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# The ANNALIST



Annual Financial Survey  
and Business Forecast

New York, Friday, January 8, 1926

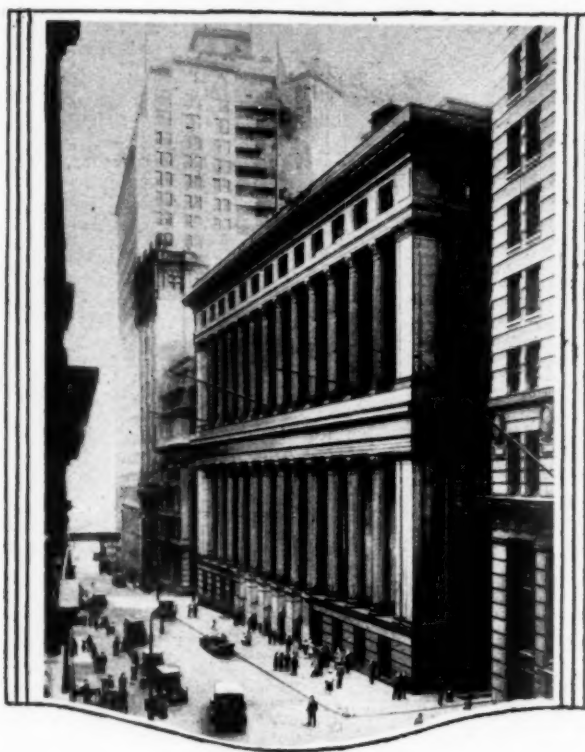
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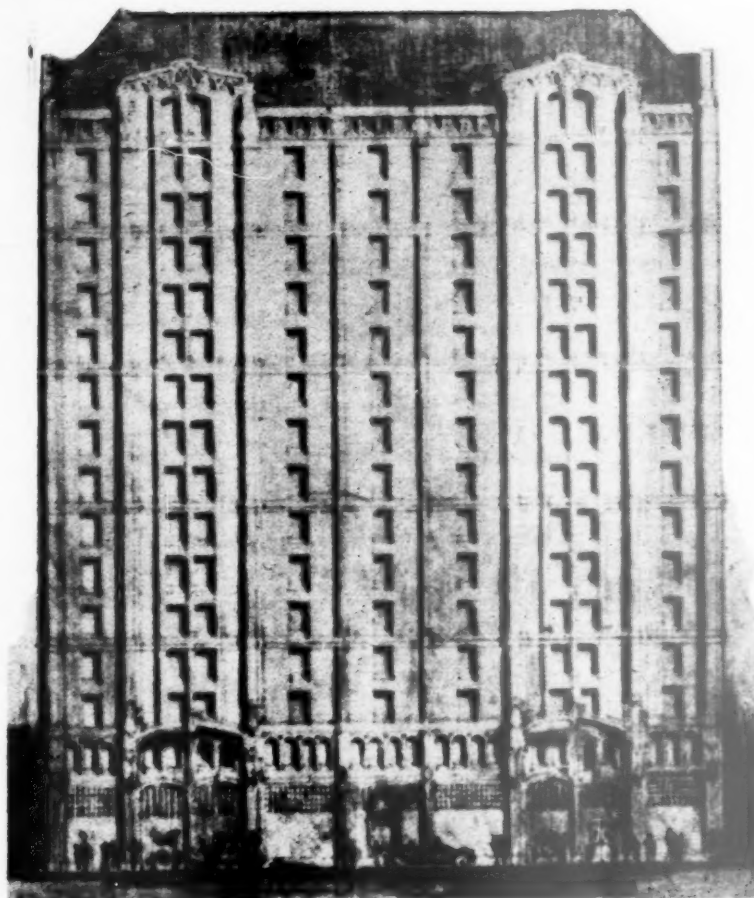


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## RESOURCES.

1. a Loans and discounts, including rediscunts, acceptances of other banks, and foreign bills of exchange, drafts, sold with indorsement of this bank.....	\$9,551,987.28
Total loans.....	\$9,551,987.28
2. Overdrafts, unsecured, \$10,000.11.....	10,089.11
3. a Customers' liability account of "Acceptances" executed by this bank and by other banks for account of this bank, and now outstanding.....	60,652.32
4. U. S. Government securities owned:	
a Deposited to secure circulation (U. S. bonds par value), \$500,000.00.....	
b All other United States Government securities (including premiums, if any).....	274,000.00
Total.....	774,000.00
5. Other bonds, stocks, securities, etc.....	1,471,903.80
6. Banking House, \$20,826.63; Furniture and fixtures, \$141,541.60.....	162,368.23
8. Lawful reserve with Federal Reserve Bank.....	1,740,192.86
9. Items with Federal Reserve Bank in process of collection.....	745,321.67
10. Cash in vault and amount due from national banks.....	349,091.00
11. Amount due from State banks, bankers and trust companies in the United States (other than included in Items 8, 9 and 10).....	52,312.39
Total of Items 9, 10 and 11.....	\$1,146,725.12
14. b Miscellaneous cash items.....	188,126.40
15. Redemption fund with U. S. Treasurer and due from U. S. Treasurer.....	25,000.00
16. Other assets, if any.....	40,357.50
Total.....	\$15,171,402.62

## LIABILITIES.

17. Capital stock paid in.....	\$1,000,000.00
18. Surplus fund.....	350,000.00
19. a Undivided profits.....	42,637.03
20. Reserved for taxes, interest, etc., accrued.....	9,312.72
21. Circulating notes outstanding.....	402,400.00
22. Amount due to national banks.....	16,664.33
24. Amount due to State banks, bankers and trust companies in the United States and foreign countries (other than included in Item 23).....	217,283.05
25. Certified checks outstanding.....	76,350.97
26. Cashier's checks outstanding.....	792,094.64
Total of Items 23, 24, 25 and 26.....	\$1,096,393.91
Demand deposits (other than bank deposits) subject to reserve (deposits payable within 30 days):	
27. Individual deposits subject to check.....	8,083,044.61
28. Certificates of deposit due in less than 30 days (other than for money borrowed).....	10,372.77
29. State, county or other municipal deposits secured by pledge of assets of this bank or surety bond.....	50,000.00
Total of demand deposits (other than bank deposits) subject to Reserve, Items 27, 28 and 29.....	\$8,143,417.38
Time deposits subject to Reserve (payable after 30 days, or subject to 30 days or more notice, and postal savings):	
33. Certificates of deposit (other than for money borrowed).....	103,000.00
35. Other time deposits.....	2,895,040.94
36. Postal savings deposits.....	65,105.67
Total of time deposits subject to Reserve, Items 33, 35 and 36.....	\$3,063,146.61
37. United States deposits (other than postal savings), including War Loan deposit account and deposits of United States disbursing officers.....	163,700.00
41. Bills payable (including all obligations representing money borrowed other than rediscunts).....	700,000.00
44. a "Acceptances" executed by this bank for customers, and to furnish dollar exchange.....	26,578.13
45. Acceptances executed by other banks for account of this bank.....	34,074.19
46. Liabilities other than those above stated.....	69,742.65
Total.....	\$15,171,402.62

## STATE OF NEW YORK, COUNTY OF NEW YORK—SS:.

I, A. EMKE, cashier of the above-named bank, do solemnly swear that the above statement is true to the best of my knowledge and belief.

A. EMKE, Cashier.

CORRECT—Attest.

ROBERT M. McBRIDE,  
A. C. EMERY,  
LEONARD A. HOCKSTADER,

Directors.

Subscribed and sworn to before me this 6th day of January, 1926.

CHARLES R. KAYE, Notary Public.

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## Forecast for 1926

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# The ANNALIST

A Journal of Finance, Commerce and Economics

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**The New York Times Company**  
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Vol. 27 No. 677

New York, Friday, January 8, 1926

Ten Cents

## THE BUSINESS OUTLOOK FOR 1926

On general grounds, a fair forecast for the year now beginning would be a continuation of present business activity well into the year, with the probability of considerable recessions, later, in building and in automobiles. These would depress business. The use of bank credit to finance ordinary consumption has gone to extremes, as has also its use for capital investment. Credit has been supplied to many undertakings which can hardly liquidate it. Yesterday's advance in the New York Bank rate will hasten the collapse of many speculative bubbles.



**I**N considering the business outlook for 1926 we may well begin an attempt to construct a forecast by trying to appraise two outstanding facts. The first of these facts is the general condition of what is currently called high prosperity. Let us, for the moment catalogue it even as "so-called" prosperity, for the question of its reality will require further examination. The second fact—if it may be called a "fact"—is in reality an inference from experience and theory, which runs counter to the first fact. This inference has been rather strikingly expressed in the numerous forecasts from bankers and business leaders published within the past three weeks. In general, their outlook has been hopeful—even optimistic, in some instances. But it has been marked, also, by a spirit of caution, and even by a pretty definite expectation, of considerable change from the present easy conditions of business within the next half year or so.

What their cautionings, or forebodings, really stand for is a conviction that the basis of our present prosperity is not stable. All the world that knows what has been go-

ing on through the past year, knows that the present sharp pace of business and speculation is due to an unprecedented expansion of bank credit, which in its turn is due to our recent quasi-monopoly of the world's monetary gold. The uses of bank credit, up to the present point, have been self-liquidating to a quite astonishing degree; and in so far as that is the case in business, as distinguished from various forms of speculation, that part of our business prosperity may reasonably be accounted real and substantial. Doubts as to the future hang upon the well-based judgment of most competent observers that important sections of present undertakings will presently prove themselves not self-liquidating; and that failures which are to be apprehended in this direction will involve business in a more or less marked depression.

The crux of the business outlook for the coming year is therefore the development of the bank credit situation—including under the term "development" either a continuance of the existing easy credit conditions, or such a reversal and tightening as would seriously disturb business.

It should be profitable to consider a little further, at this point, the nature of (Continued on next page)

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## THE ANNALIST

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present prosperity; and to try to realize fully how much of that prosperity is based upon credit of which the greater part will have to be liquidated in the future, and under conditions not now clearly predictable. We may well begin by noting the fact that the agricultural part of the population, at least outside the cotton States, has shared to only a limited extent in the otherwise general prosperity. Farm purchasing power has on the whole considerably improved in the past two years. But, also on the whole, it is hardly even yet on a parity with industrial purchasing power; and its gains in 1925 were rather less than its gains in the year before. The farmer, like the buyer of automobiles, radios, and pianos, has had large access to the easy credit of the past two years, but this has not placed him in an equality of position with the rest of the country because (as Mr. Gephart's article on another page shows by striking examples) he is in very many cases still burdened with an overload of mortgage debts from the land inflation period; and also because, at least with respect to land values, the farmers of the country generally are not conducting their affairs on a sound business basis.

When we turn from the farmers (many of whom, it is true, have been buying with the freedom of wage earners), to the industrial and commercial five-eighths of our population, it is evident both from principle and from the observed facts that our great increase in spending is not due to an equivalent increase in the actual production of economic goods—or perhaps it should be said that the economic goods we have produced are in large part still unpaid for, and to that extent a liability rather than an asset which can be liquidated at need to the full extent of the credit which carries them.

### Limitation of Credit

Two lines on which checks to the present rapid pace are likely—one might almost say certain—to develop, are more discrimination in the granting of bank credit, as the result of the practically full use of the entire available supply and a consequent rise in interest rates; and more or less serious failures in the liquidation of supposed assets, ranging all the way from washing machines to twenty-story office buildings, which may fail at a critical

time to discharge credits based on them.

Vast as is the supply of bank credit, it is not actually limitless, and, in fact, the boundaries of it are already coming into sight. As we come nearer to those boundaries the competition for credit—especially in view of the increasing number of applicants for it—will become sharper, with two results. One result will be a rise in interest rates; the other will be a picking and choosing between borrowers, which seems likely to curtail decidedly the operations of the host of very new financing companies which hitherto have been able to get unlimited bank credit on a foundation oftentimes very far from secure. Much the same restriction is already developing in parts of the real estate and building field, as notably in New York City, where some of the largest corporate lenders have refused to give support to many new building schemes which obviously appraise at an unsafely high level their probable future income.

### Prosperity on Credit

It might seem, as a matter of principle, that we ought to be able to continue indefinitely in a high state of prosperity by the full use of the enormous available supply of bank credit. It is arguable that a large part of the world's business has long been carried forward on a credit basis, and that it should be possible by lending with discrimination all the available credit to keep things speeded up to their present satisfyingly high pace. It almost seems as though the present use of bank credit for the financing of instalment sales had solved that difficult problem of how to keep consumption reasonably abreast of productive capacity—an adjustment which hitherto has been imperfect, because so large a portion of the world insists upon saving a part of its income, which thereupon has to earn interest through more production, rather than by occupying production through the stimulation of consuming. If everything could be adjusted with mathematical nicety, including a calculation of actuarial trustworthiness covering all possible defaults and obstacles, such an adjustment might, as a flight of fancy, seem to be attainable.

But in fact it is not attainable. The adjustment, or more properly the still wider margin, which has prevented trouble of a serious kind up to the present, is already showing signs of breaks; and it is the implications of these breaks, together with the knowledge of seasoned business observers that such a hypothetical nicety of adjustment is not humanly possible anyway, which gives rise in conservative minds to the conviction that the present pace of prosperity cannot be expected to keep up very much longer.

### Areas of Probable Business Recession.

There is, of course, nothing new in the past month regarding the probable points of breaking off. The building industry, some of whose present troubles have already been referred to, is obviously proceeding at a pace which cannot be kept up indefinitely. The effect of building on the general condition of business is, of course, of first importance; for no other kind of activity gives rise to such a wide range of contributing production, or directly and indirectly distributes in the form of wages and salaries so great a purchasing power.

Just when a decline in building sufficiently great to check business activity will occur is in a sense anybody's guess. Present indications are that the high level of new construction schemes will be substantially maintained through the Winter and will probably pass a March or April peak of high altitude. It is impossible to say with assurance that that Spring peak will be followed by a marked recession; but it is possible to say that in the interests of general credit stability there ought to be a marked falling off. If there is not, it will be because the hurtful consequences of overstraining a basically

proper method of financing have to be piled still higher in order to convince the public.

Second in importance only to building as an area of probable recession, but rather liable itself to marked recession before building, is the automobile industry. Colonel Ayres has sketched perhaps more vividly and convincingly than any one else the curious relation of automobile expansion to building expansion, and the peculiar narrowing of sales opportunity which now seems to face the automobile industry. As he pointed out, the great stimulus to building expansion has been the outward movement of populations from city centres to city rims and to more distant suburban areas, made practicable in large part by the easy transport provided by the automobile. In the immense expansion of American city areas which has marked the last few years building and the automobile influence have moved together.

The apparently unfavorable situation now ahead of the automobile industry Colonel Ayres has also sketched sharply. He has pointed out that the present period of abundant credit came at a time when the automobile manufacturers put on the market at moderate and low prices the new closed-car type, with four-wheel brakes and other improvements, which at a stroke antiquated the open cars, which had hitherto formed a great majority of those in service. The result was to create a market for closed cars almost equal to the whole number of licensed cars of both types. There is good reason to think, however, that this new market for the new and greatly improved type of closed car has been very largely satisfied for the present; and it seems as though Colonel Ayres had expressed a sound judgment in the view that no probable improvements in automobiles are likely for some years to come to give the industry such a sales opportunity. A setback in the automobile industry is therefore another of the probable recession areas in business—an area of great importance. Any serious check to it would be immediately felt in a diminishing of industrial income and purchasing power.

### Prosperity Before a Reckoning

The outlook for 1926 is perhaps best to be expressed somewhat in this fashion: The dependence of business and of prosperity on bank credit has been pushed so far, and two very important industries seem so clearly on the verge of marked overproduction, that a recession in automobile or building, or both seems probable if not almost inevitable some time this year. There is a potential danger to public confidence in the mortgage bond field. Instalment sales appear to have been pushed beyond a sound limit. Too much of what passes for capital investment in new securities is actually the investment of bank credit, still unliquidated. Real estate speculation threatens serious collapses, especially in Florida, where the ruin of many thousands of speculative investors appears a certainty. In addition, we are lending heavily abroad, in some instances on an insecure basis. And there is gradually setting in toward our shores an increasing tide of foreign imports which will have some effect on domestic industries. There is no certain indication that a storm will break; or that if it breaks, when. Manipulation of credit may accomplish unforeseen wonders; but regard for principles and experience suggests that a partial reckoning cannot be postponed to 1927.

Yesterday's advance in the New York Reserve Bank rate gives added point to these inferences. The effect to be expected from the advance is the same as that which followed the advance at Boston, and other cities—the restraint of fear operating on the sentiment of the speculative public. The fact that the New York bank has advanced its rate, in spite of the many opposing considerations which have hitherto ruled its action, is strong evidence of the serious view taken in responsible quarters of the credit expansion already discussed.

BENJAMIN BAKER

## FINANCIAL MARKETS

THE markets of the first week of the year, other things being equal, are nearly always regarded with more interest than attaches to the markets of other weeks. Two main reasons account for this. The first is a feeling, not very well supported by precedent, that the markets of the first few weeks of the year give a clue to the probable trend not only of business but of the markets themselves during the rest of the year.

The second reason is more substantial. At the turn of the year the great corporations of the country make heavy interest and dividend payments. The recipients of these reinvest the bulk of them almost immediately, so creating an important force for rising prices. A second "technical" factor is brought into being as a result of the income tax law. During a year of soaring prices, such as 1925, the tendency is for holders of stocks to avoid recording their profits if they can, and they may sell after the turn of the year securities which they might otherwise have sold much earlier.

On the mechanical or technical side, therefore, the markets of the first week of 1926 may be thought of as a conflict of two forces—reinvestment purchasing and tax selling. The past week's market could not implausibly be interpreted on that basis. On Saturday and Monday were recorded substantial advances, bringing the average of prices to the highest level on record. A sharp setback on Tuesday and a more irregular market on Wednesday and Thursday canceled these early gains and left stocks, on the average, approximately where they were at the year end. The bond market was more steadily firm, not only reaching but retaining a new high level.

To ascribe the early advance of stocks to reinvestment buying and the later decline and irregularity to tax selling, however, would be to give a wholly distorted view of last week's market influences. The effect of these purely technical factors was doubtful at best; sentimental factors were more influential. Chief among these was the sharp decline of call money rates from the high point for "outside" loans of 7 per cent. in the last week of 1925 to as low as 3½ per cent., accompanied by even easier rates in time money and commercial paper. Other influences on sentiment were the December pig iron report, showing an increase of 4 per cent. over production in November, the consolidated November report of the country's railroads, showing net operating income of \$107,000,000, and the flood of year-end "reviews" and "outlooks," reciting the economic glories of the past year and the promise of the present. Perhaps the general tendency of these comments was to promote optimism, but a number of predictions that 1926 would see the "peak" of the present prosperity, and those calling attention to some of the weaknesses of the existing situation, may well have bred greater caution in some quarters.

The leading European bank reports attracted more attention than usual. That of the Bank of England was highly favorable. It showed a sudden return of the reserve ratio from 11.58 per cent. in the last week of 1925 to 15.36 per cent., partly as a result of a sharp reduction of loans and deposits, usual immediately after the turn of the year; partly as a result of a slight increase in gold holdings, the first reported in many months. This was important not so much for the increase itself, which amounted to only \$117,000, but for its probable indication of a turn in the tide.

The Bank of France statement was, at least superficially, far less cheerful. Though the Government repaid to the bank 400,000,000 francs, the bank reported an increase of 897,000,000 francs in circulation. But this is probably merely a belated reflection of the year-end borrowing, as the bank receives delayed reports from its hundreds of branches throughout the country.

H. H.



# Foreign Trade Changes Ahead—Some Weak Points In Our Lending Abroad



FOR somewhat more than a decade exports from the United States have been abnormally large relative to imports, requiring a resort to abnormal means for making payment on the part of foreign consumers. Financing foreign trade by our own banks, the return of American securities held abroad, gold imports on an unprecedented scale, issues of foreign securities in this market, and advances to foreign Governments by the Federal Government have hitherto furnished the funds required for the continuance of an unbalanced foreign trade.

## A Change Coming in Our Foreign Trade Balance

Clearly, our foreign trade cannot be conducted upon this basis indefinitely. The time cannot be far distant when payments on obligations already incurred will offset in large measure such new investments made by the people of the United States in foreign countries. Year by year payments by foreign Governments under terms of settlement with the Government of the United States are to increase, as will also payments on account of foreign investments already made or in prospect.

It is not probable, however, that this, the inevitable readjustment in the relationship between exports and imports, will be made abruptly, and there is no ground for fear that it will prove a seriously disturbing factor in the business situation. A shrinkage of less than 10 per cent. in exports, with a corresponding increase in imports, would reduce by nearly a billion dollars foreign payments on merchandise account, to say nothing of the probability of a considerable increase of other means of payment such as the expenditures of American tourists abroad.

## Readjustment Will Be Gradual

Assurance that the readjustment in our foreign trade will be made very gradually is based primarily upon the character of the uses made of funds secured in the American market by foreign countries. If these funds, as was the case with foreign investments in the pre-war period, had been employed mainly to develop resources and industries, a sudden influx of foreign commodities might be anticipated. But our foreign investments, both the advances made by the Federal Government and the private loans as well, have served almost exclusively to defray war expenditures and to restore plant and working capital depleted during the course of the war and the subsequent years. There is little evi-

By O. M. W. SPRAGUE  
Professor of Banking, Harvard Graduate School of Business Administration.

dence in any European country of increased industrial efficiency since 1914, measured absolutely; and certainly none whatever when considered relatively to the growth of industrial efficiency in the United States. Inability on the part of some countries to develop adequate exports is a real hazard confronting the foreign investor; dread of serious trouble for domestic industries from the competition of foreign goods is baseless.

It seems probable then that the next few years will be a period of transition, during which a gradual and no doubt at times halting approach will be made toward a more normal basis of equilibrium of payments between this country and the rest of the world.

## Dangers of Too Much Easy Money

In bringing about this desirable consummation, much will depend upon the banking and investment policies that are followed in this country. In the long run, an artificially easy money market and liberal additional foreign loans extended without great discrimination will prove quite as undesirable as a stringent money market and a refusal to extend additional accommodation.

Happily, there seems little likelihood of either an abnormally easy money market or of extreme stringency during the next two or three years. The commercial banks of the country have already made full use of the enlarged lending power which came with our huge imports of gold. But the secondary credit expansion possible through the extension of additional credit by Federal Reserve Banks on the foundation of this gold is still available. As foreign countries are in no position to secure any considerable part of the gold stock now concentrated in Reserve Banks, it may be said without qualification that the power to extend further credit in the United States far exceeds any conceivable healthy or even unhealthy demand.

## Federal Reserve and Commercial Bank Policies

On the other hand, it would no doubt be possible for those responsible for the policies of the Reserve Banks to establish and maintain pronounced ease in the money market extending over a long period. That any such policy will be adopted is unthinkable. It is negatived by repeated expressions of policy by the Federal Reserve Board and by officers of the Reserve Banks. There is, however, a remote possibility of further rapid credit expansion by the commercial banks, based upon large additional imports of gold. Failure of harvests in In-

dia might expel gold in quantity. Otherwise, the supplies available for shipment to this country are unlikely to be so great as to create a serious problem.

To the limited and varying extent that the money market is susceptible to influence or control of Federal Reserve Banks, it will be generally agreed that the needs and situation of domestic industry and commerce must determine the policies to be adopted, and not the convenience or necessities of the outside world. Fears have been expressed in some quarters that this sound rule of policy may be sacrificed in an endeavor to assist other money markets that are striving to regain a secure gold foundation. It should be remembered, however, that a sound rule of policy does not exclude other considerations.

## Caution Needed in Floating Foreign Investments

The present foreign situation is of economic importance to the people of the United States, as producers, as taxpayers, as investors, and in other ways. In these circumstances, and when discount rates a little higher or a little lower are not matters of vital consequence, it would be entirely proper and in the best interest of the country to attach weight to the effect of the policy adopted upon the credit and monetary position elsewhere. The possibility, moreover, should not be overlooked that an advance in rates may induce gold imports, thus in a measure defeating the purpose of an advance in so far as it may be designed to exert a restraining influence on the use of bank credit.

While it may be presumed that a moderately easy money market in New York will facilitate slightly the establishment of a closer approach to equilibrium in the trade between the United States and other countries, it is certain that a far greater influence in this direction may be exerted through the exercise of greater caution and discrimination in making foreign investments than has been exhibited during the last three years. Many recent foreign investments have not served to enhance efficiency in production.

## Many Foreign Loans Taken Here Have an Uncertain Future

In response to an eager demand for securities of high yield, bankers have had no difficulty in finding borrowers ready to assume such obligations for long terms of years. Although the payment of reparations under the Dawes plan from German resources other than a foreign loan, and although reparation

payments have priority over these local loans, the readiness to float new loans shown by some American bankers has impelled the German Government to supervise and limit this class of borrowing. Numerous other instances might be cited, but it will be sufficient to note that neither the last French loan nor the recent Italian loan can be said to place those countries in a better position for meeting the aggregate of their financial obligations.

The high yield at issue price of a large share of the foreign securities marketed in this country reflects the uncertainties surrounding their future. But in view of these uncertainties, both for good and for evil, investors as well as borrowers might well have insisted upon issues of short term obligations. An 8 per cent. Government or industrial loan is a distress loan. If it proves a good loan, the rate is excessive on an obligation payable in twenty years or more. On the other hand, if a poor loan, the risk of loss is somewhat lessened by a shorter maturity, because the uncertainties of the immediate future can in some measure be foreseen.

## Foreign Loans Should Generally Be for Short Terms

Some of the uncertainties affecting European securities can indeed be foreseen, but they cannot be appraised. No one ventures to predict the amount of reparations that Germany can pay. By a parity of reasoning, no one can be certain of the amount that other countries can pay on account of interallied debts and other foreign obligations. We do not yet know whether industry can function effectively and progress under the weight of present burdens of taxation maintained over a long stretch of time. One may doubt whether young men without capital but of high business capacity can become industrial leaders under the handicap of the rates of income taxation now levied in England and some of the other European countries.

There are, of course, very wide differences among the various European countries, but for all the nations engaged in the World War a similar policy regarding foreign loans would seem to be advisable. And it is a policy that would be to the advantage of the American investor and consequently in the interest of the investment banker. Issues of foreign loans should be for short terms, seldom if ever exceeding five years; and the loans should be strictly limited to those that are reasonably certain to be of immediate advantage by increasing industrial efficiency. For each country, after its budget has been definitely balanced, a loan for stabilization purposes might also be given favorable consideration.

# Bankers Forecast Prosperity But Urge Caution

By Emory W. Clark

Chairman First National Bank of Detroit.

THE volume of business and rapid growth of the so-called financing companies for carrying deferred payments of all kinds of commodities has reached a point that is alarming to the bankers, but they have not found a means of checking it, for the reason that 90 per cent. of these companies present sound financial structures and their loans as presented to the banks constitute a reasonably safe banking risk, resulting in the banks' resources being used to mortgage the future of the individual.

There is a vast difference between

financing the individual who anticipates his income over a period of years to pay for his home compared with one who mortgages his future to buy commodities that are wholly worn out within a very few years. Pyramiding instalment purchases is economically unsound and will be a large contributing factor to trouble in our emergency.

By Frederick H. Rawson

Chairman Union Trust Company, Chicago.

AT the outset of the new year it is well to consider that too broad a note of optimism will tend to slow down the practice of needed economy, to

awaken mistaken expectations for a larger share in the proclaimed prosperity, and to encourage speculation and extravagance. I should prefer to see optimism tempered by the realization that the world has not yet firmly re-established those normal economic relationships which make for stability and permanence. Owner, manager and worker in American industry would do well to recognize the necessity of setting up out of the profits of this period the largest possible reserves for use at some later date in equalizing the further trade adjustments that are inevitable.

Of the many contributing causes for my confidence in the new year, I might mention these: First, our Government is in the hands of an efficient and economi-

cal Administration which openly favors the broadest individual initiative consistent with the safety of the public interest. Second, there has been a very satisfactory improvement in the agricultural situation in the presence of good crops and the restoration of generally fair prices for farm products. The relation of values between the prices received for farm products and the prices paid for commodities necessary for farm operation is a basic factor in prosperity and is one of the most difficult to make stable. Many solutions have been suggested for this problem, but most of them look to the fixation of prices by more or less arbitrary means, and if adopted would surely lead to reactions that would undermine the very stability that is sought.

For industry in 1926 my suggestion is: First, that a fair and even balance should be maintained between production and consumption, so that there will be no pyramiding of orders in order to secure goods on the one hand, and the overbidding for labor on the other; and second, not to put wages in some lines or some localities on such high levels that they cannot possibly be maintained, and will thus lead to unemployment, labor disputes and disorganization. We should be content with reasonable profits and a conservative increase in production and should see to it that we ourselves as well as our neighbors are not the instigators of speculation. Let us not hope for so-called boom times, but for rational activity with longer and longer periods of stabilized prices.

### By Walter W. Head

President Omaha National Bank.

IN so far as one can forecast the coming year, 1926 should show prosperity equal to or greater than that of 1925, a year for the correction of those disparities which still exist, a year for consistent expansion of constructive business achievement.

The entire nation is dependent upon agricultural prosperity, but this is particularly true of the territory which is especially devoted to agricultural production. In this territory the year 1925 must be regarded as having been at least fairly satisfactory. Every major product of the farm—except corn—is selling at a satisfactory price. Corn alone fails to yield a reasonable profit to the producer. This is by no means as serious a factor as the large volume of this product might indicate.

### By Geo. M. Reynolds

Chairman Continental and Commercial Bank, Chicago.

THE business of manufacturing and distributing merchandise has been kept on a safe basis. No large stocks of raw materials or goods have been accumulated. Speculation has not entered into raw materials or finished goods markets.

Labor is well employed. Wages are high. In the aggregate, farm production was satisfactory in 1925, and, with the exception of corn, farm prices are not low. As most of this latter crop is fed, and as fat hogs and cattle command fancy prices, the money value of corn is much greater than is indicated by the quoted price.

The public has bought freely, but the savings deposits of the country, plus ca-

capacity to absorb enormous amounts of securities as investments, would indicate that extravagance has not altogether outrun income.

We may deduce from the foregoing that the purchasing power is high, that the demand for merchandise will continue, and that for certain kinds of machinery, such as agricultural implements, it will increase. As existing goods and machinery move into users' hands, other goods and machinery will be manufactured. That will call for raw materials. Labor will be needed to keep up production and transportation. These are the grounds on which so many predictions of prosperity that will run well into 1926 have been based.

### By Stevenson E. Ward

President The National Bank of Commerce in New York.

THE outlook is for good business in 1926, but forward plans should be made with due allowance for the possibility of a moderate recession in building and construction from the record levels of 1925.

Replacements and the increase in population and business call annually for a huge volume of building and construction in the United States, but it certainly is not safe to count on their making a new high record in the coming year, and the chances seem to be in favor of a level somewhat below 1925. If such should prove to be the case, industries directly dependent on building would inevitably feel the effects of lessened demand for their products, and other industries would feel the consequences of unemployment in the building trades and related lines. The soundness of underlying conditions,

and especially the gradual betterment in the agricultural sections of the country, are grounds for confidence in the outlook, but under the circumstances it does not seem justifiable to base business plans for 1926 on expectation of more than a modest increase in volume over 1925.

### By John E. Barber

Vice President First National Bank of Los Angeles.

THE beginning of 1926 finds Los Angeles surging ahead commercially, industrially and financially, with every prospect for a continuation of this forward movement during the ensuing year.

Conditions have not been better in Southern California for fifteen years. The rate of growth of population, of real estate development, building permits and business activities of all sorts has steadied in the past twelve months, but the upward trend is unmistakable. It is marked, not by a fluctuating, but by a steadily rising curve, which promises to continue through 1926 as this section participates in and reflects the national prosperity.

### By John G. Lonsdale

President National Bank of Commerce, St. Louis.

PROSPERITY is present. The question is, can it continue, for the crux of 1926 is not the outlook, but the possibility of the excesses of plenty acting as a deterring reagent—the reflex that has always accompanied fast and loose playing with the tempting condi-

tions for inflation. Must we always roll the stone of prosperity, Sisyphus-like, up the hill to have it come crashing back upon us?

Are the impressions of past experiences verdant? Will we be satisfied with moderation when it comes to prosperity? Will capital and labor indulge in the laxities and demands that easy times induce? Will the public over-spend? Will we be content with enough, with hard work, with fair prices and fair volume, or will Mammon lure us on and on with his quest for more and more, until the public again rises up to assert its mastery of the situation through restricted buying? Do we want the prosperity we can enjoy with some degree of permanency or that which, meteorlike, casts a pleasing flare momentarily and burns itself up in its own brilliancy?

Are we learning to "endure" good times? The indications seem favorable; business in general is avoiding excesses; the farmers' hard-working course to betterment and his sensible conservation of his gains are significant. The recent unruffled decorum of business in the face of speculation's unbridled enthusiasm was a welcome index of the moral strength to manage prosperity.

Our new prosperity is the sounder because it is not the accident of economic revolution or upheaval, but tempered with an understanding of what has preceded this greatness. It has a strong foundation. It is the evolution of a new economic strength, the result of much commercial travail, readjustment and perplexities firmly, logically and intelligently unraveled, the blessing of intelligent study, a wholesome devotion to reason and remedy rather than damnation and demagoguery.

## GRACE NATIONAL BANK

Hanover Square, New York

Statement of Condition, December 31, 1925

### Resources

Cash in Vault and with Banks .....	\$ 1,914,361.94
U. S. Government Securities .....	878,828.80
Stock of Federal Reserve Bank .....	75,000.00
State and Municipal Bonds .....	2,148,375.57
Other Bonds (all readily marketable) .....	2,962,009.94
Loans and Discounts .....	6,653,752.91
Redemption Fund—U. S. Treasurer .....	12,500.00
Customers' Liability for Acceptances .....	1,796,919.08
Accrued Interest .....	116,628.66
	<b>\$16,558,376.90</b>

### Liabilities

Capital Stock .....	\$ 1,000,000.00
Surplus .....	1,500,000.00
Undivided Profits .....	356,428.76
Deposits .....	11,015,649.38
Certified and Cashier's Checks Outstanding .....	315,586.17
Circulation .....	243,900.00
Acceptances .....	2,036,676.96
Reserve for Interest, Expenses, etc. ....	90,135.63
	<b>\$16,558,376.90</b>

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# The Path to European Prosperity Not Yet Clear

By NORMAN CRUMP

Statistical Correspondent, The London Financial Times.



IN considering the outlook in Europe, especially from the standpoint of American business and finance, two broad facts must be borne in mind. The first is that Europe is not an economic or political entity. It is not possible to draw any general picture of Europe, nor is it possible to lay down any general policy that could determine American business relations with Europe. To quote but a few examples at random, England is faced with one set of problems, France with another, and Germany with yet a third. In England their solution may be near at hand; Germany can visualize it from a long way off; but France is still groping in the dark.

The second fact is one that I shall return to later. It is contained in the truism that it requires two parties to make a deal, and can be summarized for the moment by saying that America's business and financial policy toward Europe is dependent on conditions and sentiment on this side of the Atlantic as well as on the other. This is true as regards each of the three most important phases of the problem, these being America's export trade to Europe, America's lending policy to Europe and the payment of interest on outstanding American loans.

## England

IT is common knowledge that in Great Britain we have attained financial stability at the cost of industrial depression. All through the past five years many of us in England have had faith that such depression would prove but temporary, and that eventually we would find ourselves in a far better position than other nations who had not striven, as we did, to maintain their currency and credit. It is early to tell yet, but I am inclined to believe that we turned the corner in England last August, and that we are now on the road to greater industrial activity. Our return to gold, though it brought some temporary problems, has partially removed the British trader's bugbear of fluctuating exchanges, and outside of the coal, shipping and shipbuilding industries, business is even now not much below normal.

To consider first export trade, upon which Britain so largely lives: Excluding coal, British exports rose from £533,000,000 for the first nine months of 1924 to £561,100,000 for the same period of 1925—this, notwithstanding the temporary setback due to the adjustment of the pound to parity with the dollar. During the same period, to quote two typical examples, exports of machinery rose from 337,200 tons to 381,200 tons, and those of cotton piecegoods from 3,341,000,000 to 3,359,000,000 square yards.

These increases are small, but they are in the right direction. Moreover, they relate to a period prior to the recent marked cheapening of raw cotton, and so in the last instance quoted we can look for an early expansion in British exports. Manchester traders always declared that to recover the Indian market raw cotton must fall below 1 shilling per pound; and now at last it has done so.

The future, then, may be viewed with some degree of assurance, though it is admittedly dependent on a recovery in the world's business abroad and peace in the coal trade at home.

Again, changing more crudely to more highly finished forms of production, may in part have been forced upon Great Britain by industrial expansion elsewhere. The reconstruction of the devastated areas has given France and Belgium up-to-date iron and steel furnaces. The depreciation of the mark forced German manufacturers to turn all their

profits back into their industries, and so led to a similar result in that country. All this is entailing a readjustment of business in Great Britain, and probably a distribution of labor. And until these processes are complete, any marked industrial progress may be difficult.

Meanwhile, the net British trade balance is likely to be small, and for 1925 may even be adverse. And in this connection, it should be realized that the first commodities Great Britain needs from the United States are the staple products such as corn, cotton and tobacco. The implication of this is that Britain's power to buy manufactured American goods must be measured by the margin left out of her exports after these primary needs have been satisfied. And at the moment this margin is not a large one. In fact, I cannot avoid coming to the somewhat paradoxical conclusion that the easiest way to enter the English market is to begin by buying English goods and so increasing that margin.

Money rates in London are likely to rule rather high. It will probably be a matter of deliberate policy to keep London rates above the New York level and to keep British commodity prices below the United States level. Both alike will restore our normal equilibrium, and both are probably a necessary prelude to the expansion of American exports to England—an expansion which is hardly desirable until British business recovers, and the volume of savings—now amounting to at least £200 millions per annum—has increased. Meanwhile there may be a certain field for the employment of American capital in England, though it must not be forgotten that British undertakings are accustomed to borrow at home, and that the traditional British policy is to lend to, rather than borrow from, foreign nations. The fact that a considerable proportion of the Australian loan placed a few months ago in New York was at a later date repatriated to England through the medium of British purchase is indicative of this trend.

## France

HERE we are faced with the continued depreciation of the franc.

As long as it continues, in the financial field we must look for a proportionate shrinkage in the return derived from franc bonds, while even the dividends distributable to holders of stocks are not likely to grow in proportion to the fall in the franc. Holders of dollar or sterling bonds are in a stronger position except that each successive fall in the franc renders it increasingly difficult for their service to be met and brings the breaking point that much nearer.

As regards foreign trade, so long as the franc falls, its internal value will inevitably remain above its external or exchange value, thereby fostering exports from France and restricting imports. We may even get the paradoxical fact that while the value of imports is greater than that of exports, the balance of volume lies the other way. Nor can too much encouragement be drawn from the fact that last year, measured in value, France had a favorable trade balance. French manufacturers were able to draw then upon their stocks of imported raw materials. These have now been exhausted, and the process of their renewal may rapidly turn the balance against France.

Hence for the moment there seems little field for the sale of foreign goods in France. Nationally and individually the country and her inhabitants cannot afford them, and it may well be in the best interest of the world at large not to force heavy imports upon France. The nation is living on its reserves, and

it is only when the rot is stopped that the extent of their depletion will be realized.

Once the franc is stabilized a new situation will obtain. The country will be in desperate need of foreign credits, and then London and New York will be able to render valuable help, always assuming that financiers in these centres exercise careful discrimination in the aid that they bring. But meanwhile the best thing we can do is to stand by and wait for the French to work out their own salvation. It is worse than useless to pour foreign funds into a bottomless pit of inflation.

## Germany

THIS is the most typical instance of a country that has plumbed the depths of inflation and learned the bitter lesson therein entailed. Outside such reserves as are represented by plant and machinery, "bricks and mortar," German traders and manufacturers found themselves at the end of 1924 with practically no resources. The crying need was for liquid capital, and there was no source inside the country from which funds could be obtained. The situation, though admittedly better, is in this respect still acute, and so long as it continues German undertakings of undoubted integrity will have to pay a high rate in order to obtain money from abroad. Such are the penalties of inflation.

This means that there is a fairly good field for the American investor, though I should here emphasize the point that careful discrimination is necessary. And if I had to add a further warning, it would be to the effect that for Germany's sake it is to be hoped that the present strain is purely temporary, and hence any money so lent should be of a short-term rather than of a long-term character. So far, London has been inclined to regard Germany as a field for the banker rather than for the private investor, though this point cannot be considered to be fully established until some time has elapsed from the recent removal of the British embargo upon foreign loans. In general, before any substantial sum is loaned to a German undertaking, two questions should be asked. These are, after taking into account the country's trade balance and her liabilities under the Dawes scheme, can Germany purchase the exchange needed for the service of such loan? And, is the object for which such money is being borrowed one that will directly help to restore the former prosperity and trade of the nation?

It is more doubtful if Germany at present affords a suitable field for the sale of American goods. According to current statistics Germany's trade balance is very narrow, even if it is in reality favorable; and when her annual payments under the Dawes scheme attain their full volume it will be a task of some difficulty for those concerned to effect the necessary transfers. The forcing of foreign goods on Germany cannot, therefore, at the present juncture be considered a wholly desirable policy. In any case, the present standard of living of the bulk of the populations is so low as to leave little margin for unnecessary expenditure. In time Germany should recover; but it will take time.

## Italy

ITALY is in an anomalous position. Industrially and commercially, the country is extremely prosperous, and has made considerable progress during recent years. In the sphere of finance the budget has to all appearances been balanced successfully, and her credit has been greatly enhanced by the funding of her debt to the United States. Yet for all that, her exchange has fallen appreciably during the past year, and the com-

mon explanation, that the weakening of the lira is due to Italy's dependence on foreign nations, for most of her essential raw materials cannot be accepted as wholly adequate. An adverse trade balance is just as much a symptom of economic ills as is a falling exchange.

The trouble is that in considering Italy's present economic condition it is impossible to leave political questions out of account. The present Fascist Government is a source of both strength and weakness. Of strength, because it has given Italy stability and has fostered and developed Italian industries; of weakness, because there are no checks upon its activities, because Fascism as a political system does not command the undivided support of the nation, and because no one knows how long the present Government will last, or by what it will be succeeded. In the narrower sphere of finance, the Fascists claim that they have balanced the budget. But I have heard it stated by the opponents of Fascism that this claim is purely illusory, and that in reality a deficit exists. And though such accusations may be prejudiced, yet the fall of the lira and the rise in the note circulation still need explaining. In short, the foreign trader and investor should reflect that while the country may be on the verge of great economic prosperity it may equally be on the verge of political revolution.

## Central Europe

IN this section may be included Austria, Poland and Czechoslovakia. Here the last country is the bright spot. Many years ago she successfully stabilized her currency and balanced her budget, and although at the time she suffered from industrial stagnation, she has now emerged from her depression and is enjoying, according to Mr. Leaf's report, which was cited above, a period of exceptional prosperity. In all respects, she is an example to the majority of other continental countries.

Austria has also emerged from a serious economic crisis, and though the budget is still unbalanced, this is solely due to the inclusion therein of railway expenditure on capital account. Her main trouble now is the difficulty she finds in overcoming the tariffs set up by the Succession States, and the fact that the war has left her with a capital city too large for the needs of the country. As in Germany, there is a great dearth of liquid capital, and progress must be slow.

Much of what was said about Germany applies to Austria as well, though here there are no reparations liabilities to complicate the position.

Poland is in a difficult position, situated as she is between Germany and Russia. Some time ago the currency was successfully stabilized, but since then the new coin, the zloty, has lost ground, and the present situation is obscure. Here, more than anywhere else, there seems to be need for caution. The outlook is perhaps more gloomy here than anywhere else and the situation cannot be called intrinsically sound. The utmost circumspection is called for in any financial or commercial dealings with the country.

## Conclusions

IT may be that I have taken too gloomy a view of the general European position, but though the situation seems to be improving, it is as yet far from clear. Some countries still have to face realities, and most of them face numerous trade barriers which are at present impeding prosperity. Finally, the American trader and investor must ask themselves, "Is our sole task to lend money or sell goods to Europe? Ought we not also to consider how we are to receive payment for our commodities, money and services?" As I said before, it requires two parties to make a deal, and in the sphere of international trade, a nation which wishes to sell must also be willing to buy. Gold imports and foreign loans are no more than a temporary solution of the problem.



# Time-Payment Excesses Threaten Depression



HERE have been any number of schemes to make the world more prosperous. Free silver, and many other past ideas for making money cheap have dazzled us. Today we have numerous groups of people offering us cheap "credit." This latest plan for increasing consumption and production, and for creating a resulting larger income for workmen is called by various names—instalment buying, deferred payment plan of purchasing, and the five, ten, or fifteen payment plan. All these methods of selling are said to be based on credit. They are individual credit transactions for the purchase of consumption goods which in no way can produce anything and thereby pay for the goods.

## Many Instalment Schemes Unsound

Many of the instalment merchandising schemes are alluring to the seller and the buyer. But the beautiful theory that runs in the Utopian cycle of more buying, more manufacturing, more work and wages—therefore more buying, more consuming *ad infinitum*—is based on anticipation. The assumption must be that the machinery will run along well oiled without any cessation in buying. No thought is given to the sound doctrine, which is psychological as well as economic, of diminishing utility; nor do the merchandising groups consider the possibility of a shortage ahead should there occur periods of unemployment or general depression.

When the instalment market, which is made up of individual human beings, is glutted with consumption goods, the law of diminishing utility will operate violently. Incomes will be overmortgaged, or at least heavily mortgaged; and Tom, Dick and Harry will begin to consider retrenchment. They will be in the proper state of mind for it, because they will have had too great a feast on the goods they have bought on an instalment basis, and they will have less appetite for additional goods for some time.

Present instalment sales have a carrying charge that reduces the buying power of the public for other commodities by about one-quarter of a billion dollars a year. The happy cycle will then begin to lose its beautiful smoothness. Depression will occur outside the instalment market. If the purchase of radio sets, pleasure automobiles and fancy clothing increases as rapidly as it does at present, the public will buy fewer shoes, less food, less underwear, and less of hundreds of other commodities. The most simple calculation will demonstrate, therefore, that the demand for and hence the production of necessities will diminish, and that depression will occur in the industries which produce them.

What will be ahead of us when this circumstance shows its unpleasant face

in our markets? The answer is simple. Future production will fall off, and the instalment bubble will shrink, if it does not burst.

## Individual Credit vs. "Productive" Credit

Some of the foremost commercial banking concerns are already realizing that instalment paper has been so much on the increase that it now carries a greater future risk than formerly. A surprising line-up of investment and brokerage houses against undue instalment selling has occurred recently. However, opinion is divided. The division is accounted for largely by the confusion in the minds of some business men between individual credit and credit for production goods. When a farmer buys a cream separator on credit, he is purchasing something that pays for itself by its use in a corner of the dairy industry. When an urban resident, however, gives

By J. H. TREGOE

Executive Manager, National Association of Credit Men.

his individual credit to purchase a radio receiving set, he must pay for it out of his salary and not out of profits, for the radio set cannot produce goods or services that are transmutable into money.

The business world is coming to realize that the principal resource for the correction of abuse in instalment selling is the bank. There are approximately 1,400 acceptance companies that handle the paper of instalment selling concerns. If the bankers will agree to consider all this paper that is brought to them with a conservative and cautious eye, they can do more than any one else to stabilize the instalment sales situation which confronts us. Such action on the part of the banks will make the manufacturer reflect. He will feel the tightening of credit at the bank, and will survey his customer with a more careful eye.

While I consider it more healthy for the public to make cash purchases, I do

not by any means condemn the principle of instalment selling. I believe it is a method which provides advantages to the consumer in the purchase of the more useful commodities, particularly those that improve the condition of home life. But I am firmly convinced that instalment merchandising of commodities that deteriorate rapidly, and which would be difficult to recover should the debtor default, is uneconomic.

## Family Budgets and Instalment Plans

The public is sometimes deluded into believing that buying on instalment plans is a form of saving. In fact, a few department stores have worked out for customers a budget saving plan of purchasing. This affords the young married couple an opportunity of having an "expert" arrange a budget, supposed to be based on authentic data, whereby they can be shown just how much they should spend on furniture, housekeeping utensils, clothing, and all the goods which a civilized family is supposed to have.

## Manufacturers Trust Company

NEW YORK BROOKLYN QUEENS BRONX

### Condensed Statement of Condition on January 2, 1926

RESOURCES		LIABILITIES	
Cash on Hand and in Federal Reserve and Other Banks .....	\$45,367,162.66	Capital .....	\$10,000,000.00
U. S. Gov't. and other Public Securities ....	26,717,070.93	Surplus and Undivided Profits .....	13,034,104.20
Other Securities .....	23,971,061.51	Reserves .....	971,725.18
Loans .....	119,044,566.57	Acceptances and Letters of Credit .....	6,984,220.73
Bonds and Mortgages ..	12,972,444.55	Deposits .....	209,172,421.15
Banking Houses and Other Real Estate ...	4,651,730.00		
Customers' Liability on Acceptances and Letters of Credit .....	6,794,070.96		
Accrued Interest Receivable .....	644,364.08		
	<b>\$240,162,471.26</b>		<b>\$240,162,471.26</b>

#### BORO OF MANHATTAN

139 Broadway, at Cedar Street  
481 Eighth Ave., corner 34th St.  
385 Fourth Ave., corner 27th St.  
513 Fifth Ave., corner 43rd St.  
415 Broadway, corner Canal St.  
1511 Third Ave., corner 85th Street  
1819 Broadway, at Columbus Circle  
131 E. 23rd St., cor. Lexington Ave.

#### BORO OF BRONX

1042 Westchester Ave.,  
corner Southern Boulevard

#### BORO OF BROOKLYN

774 Broadway, corner Sumner Ave.  
84 Broadway, corner Berry Street  
225 Havemeyer St., near Broadway  
819 Grand St., corner Bushwick Ave.  
190 Joralemon St., near Court Street

#### BORO OF QUEENS

1606 Myrtle Avenue  
corner Cypress Ave., Ridgewood

### "UNIT BANKING"

as originated and developed by the Manufacturers Trust Company gives fifteen important commercial centers of Greater New York neighborhood banks meeting their specific local needs, combined with and supported by the large resources of the entire institution. Each of the fifteen unit offices provides the complete services of the Manufacturers Trust Company—commercial, trust, investment, thrift and foreign.

## ROBINSON & Co.

### INVESTMENT SECURITIES

26 EXCHANGE PLACE

Park Place Office, 1 Park Place

NEW YORK

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# The Business Outlook in the Northwest



**W**HAT additional stimulus to business activity in the United States may reasonably be expected to come from the Northwestern agricultural States during 1926? The answer to this question depends upon the amount of potential purchasing power newly created by the crops of 1925, or by other products of this section. This new wealth brought forth from the soil is controlled by forces somewhat independent of current business conditions, and may, therefore, act either as a stimulus to or a drag on the momentum now attained by national business conditions.

## Potential and Effective Purchasing Power

The four States, Minnesota, North Dakota, South Dakota and Montana, marketed during the first nine months of 1925 \$520,000,000 worth of bread wheat, durum, rye, flax, wool, potatoes, butter, hogs, cattle, calves and sheep, as compared with \$365,000,000 worth in the first nine months of 1924—an increase of 43 per cent.

This excess of potential purchasing power created by these marketings in the first part of 1925 over that created during the first part of 1924 is reflected in the business statistics of the Northwest during the same months. The gains in 1925 over 1924 were as follows: Sales of lumber by retail yards, 42 per cent.; sales of ordinary life insurance, 24 per cent.; sales at wholesale of implements, 51 per cent.; of shoes, 29 per cent.; of dry goods, 10 per cent.; of hardware, 7 per cent.; contracts awarded for building, 11 per cent.; permits issued for building, 25 per cent.; debits, 21 per cent.; total car loadings, 6 per cent.; miscellaneous freight loadings, 10 per cent.; car loadings forwarded from Minneapolis and St. Paul of implements and vehicles, 110 per cent.; of building material, 17 per cent.; of automobiles, trucks and tires, 8 per cent.; gross earnings from freight tonnage of eight Northwestern railroads, 5 per cent.; net earnings of the same railroads, 26 per cent.; time deposits, 6 per cent. (about \$46,000,000); and sales of securities to the general public from June to October, 13 per cent.

## Effect on Northwestern Railroads.

The gain in carloadings increased the gross revenues from freight tonnage of the eight principal Northwestern railroads from \$333,000,000 to \$349,000,000, or 5 per cent. All of these railroads shared in this revenue increase except the Chicago Great Western and the Omaha. The roads showing the largest gains in dollars were the Chicago, Milwaukee and St. Paul, Great Northern, Northern Pacific and Soo, with gains of five, five, three and three million dollars, respectively, of the total gain of sixteen million dollars. These marginal gains in gross revenues from freight have an importance quite out of proportion to their amounts.

The gains in gross earnings have not all been absorbed by increases in expenses. The total net earnings, including passenger earnings, of our eight railroads, after rents and taxes, increased from \$50,000,000 to \$63,000,000, or 26 per cent., all roads gaining in net except the Chicago Great Western and the Chicago, Milwaukee and St. Paul. The roads receiving the largest shares in this gain in net were the Chicago and Northwestern, Great Northern, Soo, and Northern Pacific, with gains respectively of four, four, three, and two million dollars. These gains in net will have some effect upon orders for new equipment and upon expenditures for general improvement, although the equipment of Northwestern railroads is in better average condition today than for several years past, and at least as good relative to needs as is necessary in view of the efficient meth-

By J. F. EBERSOLE  
Assistant Federal Reserve Agent, Federal Reserve Bank of Minneapolis.

ods now in vogue in the Northwest for utilizing equipment. The railroads in the Northwest should, therefore, be expected to make small purchases of new equipment unless the managements should decide to anticipate future needs.

## Smaller Crops in 1925.

The year 1924 was particularly favorable for the Northwestern grain-raising farmer. He had a large crop and realized a high price because of crop shortages in Europe and the high prices which resulted. The world wheat crop outside of Russia had declined 12 per cent. and the rye crop decreased 17 per cent. The spending of the proceeds of the grain crop of 1924 is the greatest single force reflected in the favorable comparisons shown above between the first nine months of 1925 as compared with the same months of 1924. The early marketing of the crop of 1925 is also a contributing cause of this noteworthy expansion of Northwestern business.

The 1925 crop was much smaller in the Northwest than in 1924. All crops in these four Northwestern States, except corn and barley, were below the production of last year, and with the exception of oats and hay, which are "feed" and not "cash" crops, all were about three-fourths as large as a year ago. Europe, meanwhile, has enjoyed much larger crops. The world wheat crop is 9 per cent. greater outside of Russia this year than last, and the rye crop is 38 per cent. larger. As a result, world grain prices are on a level lower than last year. The grains of which the United States has a large export surplus, durum and rye, have therefore fallen below last year's prices. On the other hand, mills are importing from Canada high protein wheat, necessary for proper milling mixture. That domestic bread wheat prices will continue to show gains over last year is quite improbable, both because the prices were very high last Winter and because the crop prospects in the Southern Hemisphere, although not as favorable as earlier in the season, are fairly good at this time.

The full business effects of the 1925 crop returns in the Northwest have not been fully shown. The huge early marketing movement this Fall has created an exaggerated idea of the weight and influence of the grain crops of 1925. As a favorable influence providing additional direct stimulus to business conditions, some of its force was spent in the effects of the marketing movement in the months of August and September. However, it should be noted that a large portion may not become effective purchasing power for some time, as the farmers have taken storage tickets and deferred sales to a much greater extent this year than has prevailed in former years.

## October, 1925, a Critical Month.

Beginning on Oct. 1 comparisons of business statistics with a year ago therefore will probably show few increases. For instance, in the month of October, 1925, there was marketed \$60,000,000 less of potential purchasing power than in October, 1924. This is a loss of nearly one-half of the whole gain shown in the first nine months of 1925 over the same months in 1924. In November there was a further loss of \$36,000,000 in marketings as compared with last year. The total purchasing power of the first eleven months of 1925, even after including some gains shown for live stock and other marketed products other than grain, was reduced to a total but 10 per cent. greater than for the same eleven months of 1924. And reports recently received from some counties in Montana concerning losses ranging from 10 to 20 per cent. for wheat snowed under and soaked in the fields before threshing, and for

potatoes frozen in the ground, detract somewhat from the expected crop marketing volume during subsequent months. Check payments made through representative banks of the Ninth Federal Reserve District were 14 per cent. below last year in October and 11 per cent. below last year in November.

## Prospects for Railroad Tonnage

This decrease in the Northwestern cash grain crops to three-fourths of the 1924 production is of particular importance to the railroads in the Northwest.

Since the principal cash crops are smaller than a year ago, it follows that railroad tonnage arising during the crop year 1925-1926 from the crops alone should be smaller than the preceding crop year's volume. On the basis of estimated production of the grains, revenue from hauling wheat should be about 80 per cent. of last year's income from this source; revenue from hauling flax and rye should be 76 per cent. as great as a year ago, and revenue from potatoes should be 66 per cent. as great as a year ago.

An unusually large proportion of the cash grains was shipped to market during August and September, 1925, and consequently, an unusually large proportion of the crop year's railroad revenue from hauling grains was earned in these two months, leaving an abnormally small proportion to be earned during the remaining months of the crop year. However, the abnormally small marketings of grain in October about made up the unusually heavy marketings in August and September. The tonnage of cash crops marketed from November to July of this crop year will probably be one-fourth smaller than marketings in the corresponding period last year.

It is apparent that there must be a larger development of "westbound" commodity shipments or of "eastbound" iron ore and livestock shipments to make up the deficiency in railroad earnings from carrying grain during the coming ten months, October included, if total gross earnings from freight are to be maintained at present levels. For the next ten months the live stock movement "eastbound" will probably be about equal to the movement in the corresponding period last year; and there are good reasons for expecting the iron ore movement to be as great as or greater than last year.

## Live Stock Prospects

The year 1925, with the exception of the month of January, was particularly favorable to those engaged in the raising of hogs and live stock in those sections where feed shortages did not exist. Where such shortages did exist, marketings were forced and prices depressed until February, 1925. Thereafter, real profits were realized by those marketing hogs and live stock. An exception must be noted in the fact that the shortage of wild hay forced unfinished cattle from the ranges in August and October at sacrifice prices. The large current stocks of oats, barley and corn now indicated by their low prices will provide plentiful and cheap feed for this year's production of live stock. Consequently, there will be profit for the breeders and feeders in 1926 even if reduced selling prices should eventuate.

The Northwest is following the customary cycle for hog production, with heavy marketings and low prices as shown in 1924, followed by smaller marketings and high prices as shown in 1925, to be followed probably by larger marketings and lower prices in 1926, and very large marketings and much lower prices in 1927, finishing the cycle with small marketings and high prices probably in 1928. The hog cycle will undoubtedly affect the price of beef cattle and sheep.

With reference to both grains and live stock, it is of great importance to note that the exports have slumped decidedly in recent months as compared with the exports in the same months of 1924. The agricultural market, therefore, is much more largely domestic. The limited domestic supplies of certain grains and live stock have caused high prices, the higher prices have excluded many of the prospective European buyers, and the American buyers, fortunately, have had the necessary purchasing power to absorb these offerings at current prices. This greater dependence upon a narrower market and the inevitable effects of such higher prices upon subsequent production have increased the market hazards of the future for the grain and live stock producer.

## Overbuilding

As to prospects for future building activity, the excess in valuation of permits for the three months of September, October and November, 1925, over the same months in 1924 was 17 per cent., but October and November permits were only 12 per cent. above last year. Apparently the effects of the good crops of 1924 and of the early marketing of the 1925 crops overlapped in the months immediately preceding October.

There is reason to believe that the statistical point of overbuilding has been reached or has been passed, according to compilations made of building statistics for the Cities of Minneapolis and St. Paul, which constitute about 73 per cent. of all the building permits reported in the Ninth Federal Reserve District.

## Farm Lands

In Minnesota the farm land market was more active in the closing months of 1925 than in the same period of 1924, with more cash sales than of sales on long-time contracts and trades combined, according to current reports. The buyers consisted largely of local parties seeking to establish or re-establish their own homes. A decidedly better feeling of optimism prevailed among the farmers than was the case in 1924, and money for financing purchases appeared to be available in satisfactory quantities and at reasonable rates. There has been a great increase in the demand for farms to rent in Minnesota, the available supply of such being exhausted.

In North Dakota practically all of the abandoned farms are now reoccupied, but much of the reoccupation is in the form of rentals to adjoining farmers. A survey recently made in North Dakota of selected counties as samples indicated that the change in the number of farmers had not varied more than 5 per cent. Distress selling of farms in North Dakota appears to have ended, although values now are very low as compared with probable future values when the land is fully reoccupied by capable farmers.

In Montana the situation is quite different from that in North Dakota. It has been almost impossible until recently to persuade any one to take hold of abandoned land. However, there has been a turn for the better in this respect, which became quite noticeable last January, and while rentals have not been effected for all abandoned lands, considerable progress had been made in this direction up to the end of the year. There are indications that original owners and cultivators of farms in Montana are returning with new money and renewed interest to their former locations. However, land continues to be sold under foreclosure in Montana and forced sales have severely depressed prices.

The total number of farms in the four States wholly contained in the Ninth Federal Reserve District, quoting census returns, increased 2,300 in number between 1920 and 1925, or one-half of 1 per cent.; whereas, for the whole United States, there was a decrease of 76,000 farms, or 1 per cent. An analysis of the separate States of this district shows



that there was a loss of 10,000 farms in Montana, or 18 per cent. (\*), and of 1,700 in North Dakota, or 2 per cent., which losses were more than offset by the gains of 10,000 in Minnesota, or 5 per cent., and 5,000 in South Dakota, or 7 per cent. The outstanding facts are the reduction of one-fifth in Montana, and the gains in the cut-over regions of Northern Minnesota, five northern counties of the latter State accounting for one-half of the increase for the whole State.

From the foregoing it is clear that the bottom has been reached in the prices of agricultural lands in the Northwest. No boom is now under way, but distress selling outside Montana is at an end, and demand has begun to revive.

#### Frozen Credits

The improvement shown in the re-occupation of farms and in the sales of farm lands is of great importance in connection with the problem of liquidating old debts, particularly those made by banks to their customers in the agricultural sections of the Northwest.

Member banks in the Ninth Federal Reserve District outside of the cities of Minneapolis, St. Paul and Duluth-Superior are carrying a risk pertaining to real estate loans probably equal to one-fourth of their total deposits. They are peculiarly dependent, therefore, upon farm land values. Some of the loans upon real estate security made by these banks prior to 1920 have turned into real estate shown on their books, the total so shown in the Spring of 1925 being four times the amount held in December, 1919. The year showing the greatest gross gain in such holdings of real estate was 1923, with 1922 holding second place. The data are for operating banks only, and take no account of the frozen real estate assets of closed banks. Fortunately, the increase of such holdings by operating banks is tapering off, as shown by declining annual increases in this item of "Other Real Estate."

The peak of frozen bank loans was probably reached in this district early in 1924, following the poor crop returns of 1923. Liquidation in August, September and October, 1924, was probably double the liquidation in August, September and October, 1925, owing to the poorer crop in 1925, but the volume of frozen loans was much less in 1925.

#### General Credit and Banking Situation

Both business and banks in the Northwest from the standpoint of their borrowings are in a normal condition, such as prevailed prior to the Great War.

The total of the loans of all banks operating in the Ninth Federal Reserve District increased from \$676,490,000 on June 30, 1914, to \$1,586,036,000 in June, 1920, or an expansion of 134 per cent. Between June, 1920, and June, 1925, the total loans of all banks operating in the Ninth Federal Reserve District decreased almost steadily to a total of \$1,090,221,000. This decrease, when measured in terms of the total loans of June, 1914, amounted to 73 per cent., leaving a net expansion between 1914 and 1925 of 61 per cent., or roughly an average of 5½ per cent. per annum. After making some allowance for the normal rate of growth of the country, and considering the general advance of wholesale prices equal to 5½ per cent. per annum during the same period, it must be concluded that the bank loans in this district today are certainly not excessive, and may be indeed below "normal."

With reference to borrowed money, the totals for all the banks operating in the Ninth Federal Reserve District rose from \$11,000,000 in June, 1915, which is the earliest date for which figures are available, to \$102,000,000 in December, 1919, in connection with the financing of the post-war prosperity of that period. Thereafter declining deposits and increasing demands for loans made it necessary to double these borrowings during the ensuing year ending December, 1920. Since the latter date, liquida-

tion has proceeded steadily, except for a slight increase during a short revival of business between April and June, 1923. A new low point was reached in April, 1925, followed by a small increase between April and June of this year. The dependence of banks in this district upon borrowed money, which increased from 1915 to 1919 and declined since then, has now reached a situation on a level with that of 1917, before the days of the war boom, both in the total amount of borrowings and, what is more important, in the percentage of borrowings to the total of their loans and discounts, the latter percentage being almost precisely the same in June, 1925, as in June, 1917, or 2 per cent.

The number of banks operating in the Ninth Federal Reserve District at this time is almost precisely equal to the number operating on the same date in 1914. Whatever stimulus to bank organization was engendered by the European war has been fully eliminated. All parts of this district have participated in the closings of banks.

The bank failure situation in 1925 was much improved over 1924, as the number of banks that closed in the first ten months of 1925 was but 46 per cent. of the number that closed in 1924 during the corresponding months, and the failures for 1924 were much less than those of the peak year 1923. The fact that bank failures have been numerous in Minnesota and South Dakota in the last two years, following the drastic liquidations in North Dakota and Montana in earlier years, indicates that liquidation has practically completed the circuit.

#### Bank Deposits

Deposit totals for all banks in the Ninth Federal Reserve District, including therein both demand and time deposits, have shown a remarkable growth. From June 30, 1914, to December, 1919, there was an increase from \$816,413,000 to \$1,823,620,000, a total gain of over \$1,000,000,000, or 123 per cent. It should be noted that while the deposits rose \$1,000,000,000, the loans rose but three-fourths of a billion dollars; also, that the peak in deposits was reached six months before the peak in loans, indicating that declining deposits were possibly a primary cause in forcing bank borrowing from correspondents and from the Federal Reserve Bank. Deposits declined to a low point in December, 1921, of \$1,512,229,000, a decrease of 38 per cent. when measured in terms of the totals of June, 1914. If this date be accepted as the lowest point of deposits during this period of liquidation, there remained a gain over 1914 of 85 per cent., or 12 per cent. per annum. Since December, 1921, there has been a fairly steady advance in the total of deposits of all banks in the Ninth Federal Reserve District, reaching \$1,786,369,000 on Dec. 31, 1924, and \$1,763,841,000 on Sept. 28, 1925, which latter total is within \$60,000,000 of the peak established in December, 1919. This remarkable growth of deposits, in spite of the aforementioned return of loans and borrowings to pre-war levels, indicates that this district is participating in the general national expansion of deposits associated with a national price level 60 per cent. higher than the pre-war price level and facilitated by the enormous expansion of the national gold stock through importations during and since the war.

For the Northwest, two significant problems arise from this condition of larger deposits and smaller loans, first, with reference to the practice of banks in the Ninth Federal Reserve District in utilizing the excess of deposits over local loans, and, second, with reference to the ultimate outcome for the Northwest of the national movement of expanded deposits based on new gold.

#### Investments of Banks

With reference to the problem of utilizing expanding deposits, the banks in the Northwest have been buying bonds sufficient with their loans to local customers to utilize their gains in deposits. The local loans have declined because of the unwillingness of farmers to borrow as liberally as prevailed a few years ago; and many farmers and business men have made resolutions never again

to be as heavily involved with borrowed money as they were in 1919 and 1920. Also, many of the bankers have developed an unwillingness to make agricultural loans with such thin margins of security and such obvious risk as they were willing to take in the years before 1920. This aversion both to borrowing and to lending for agricultural purposes is in grave danger of being overdone. Much may be said for local loans, which a banker can supervise personally should occasion arise for the banker to interest himself in helping the management of a business or a farm to work out a debt owing to the bank.

The tendency to collect agricultural loans and to invest their proceeds and the new deposits in securities has been stimulated considerably by the flood of new securities offered in recent years at relatively high interest rates, particularly foreign issues, concerning which the average country banker has less information than is available to him with reference to his local borrowers. As net yields available on bonds have fallen, it has become necessary for the banker to take a poorer grade of security in order to receive the high rate of income to which he has been accustomed for many years from his local borrowing customers. It is not unreasonable to raise the question as to whether the rural banker buying long-term bonds of distant countries is in a position any stronger today than that held by him prior to 1920 with his agricultural credits.

When the figures are compared for the banks reporting weekly to the Federal Reserve Board, it appears that twenty-five large commercial banks located in the larger cities in the Ninth Federal Reserve District reduced their loans and discounts, other than loans secured by stocks and bonds, during the past year ended October, 1925, by 15 per cent., and increased their investments 15 per cent. This is a local condition. The figures for the 700 reporting banks in the larger cities of the United States show, on the contrary, a gain of 3 per cent. in loans and discounts, other than those secured by stocks and bonds, and a decline of 2 per cent. in their investments during the same period. Apparently the banks in the Northwest are lagging about one year behind the national movement, which was first loan liquidation and investment purchase, then loan expansion and investment contraction. In respect to loans secured by stocks and bonds, the twenty-five reporting city member banks in the Ninth Federal Reserve District exhibited a trend in harmony with national conditions, the increase in this district being 22 per cent. as compared with a gain for the whole United States of 18 per cent. This indicates an increasing dependence of our district, as well as of banks throughout the United States, upon the call loan market of New York City, or more precisely, upon New York Stock Exchange dealings in bonds and securities, which are affected by the same factors and constitute a risk similar to that incurred by the heavy purchases of bonds for the banks' own investment accounts.

The security holdings of all banks in the four complete States in the Ninth Federal Reserve District, excluding the Twin Cities of Minneapolis and St. Paul, increased 39 per cent. in the year ended June, 1925. The increases by subdivisions of the district were as follows: North Dakota, 97 per cent.; South Dakota, 77 per cent.; Twin Cities, 47 per cent.; Montana, 45 per cent.; Minnesota, outside of the Twin Cities, 29 per cent. Meanwhile, the gains made were less for Government securities than for any other type, showing a tendency to spread out in the interest of securing better income; but also showing that in their opinion sufficient Government securities were held for their needs of immediate liquidation, so that additional funds could profitably be placed in higher return issues. The percentage of Government securities to total securities held by national banks only changed as follows for the several groups: Twin Cities, 78 to 67 per cent.; other Minnesota banks, 44 to 37 per cent.; North Dakota, 67 to 55 per cent.; South Dakota, 65 to 60 per cent., and Montana, 59 to 53 per cent.

These additions made to their investments by national banks during the year under review were distributed as follows: For United States Government securities, United States securities other than Government, and foreign securities, the ratios were 4-4-2 for Twin City banks and 2-6-2 for banks in medium size cities and smaller towns. Of the domestic non-Government securities purchased, preferences were shown for rails and industrials by Twin City banks, for municipals, rails, and industrials by banks in medium size cities, and for warrants and public utilities by banks in smaller towns. The total of investments held by all banks in the Ninth Federal Reserve District increased from \$335 million on Dec. 31, 1923, to \$425 million on Dec. 31, 1924, or an increase of \$90 million for the year. The total investments held on the latter date constituted 28 per cent. of their total of loans and investments combined.

This increasing dependence upon the general securities market has brought one partially offsetting advantage, and that is the spreading of the risks of industry more generally among the banks. In recent years higher standards of bank credit have forced many heavy borrowers to re-finance bank loans by large bond issues. These bond issues have been generally sold and purchased by many banks as a part of their programs for diversification in their investments. As a result, many banks have eliminated their concentrated and excessive commercial and industrial risks and have spread them generally over all the bond-buying banks. The banks disposing of such risks in the first instance have themselves been compelled to reinvest the proceeds of these re-financing schemes in bonds of other borrowers, leading them to participate in the risks of other banks' customers. Any one industrial loss will, therefore, be pro-rated over a larger number of banks than heretofore. Business depression will involve the banks of all sections of the country, so that such an embarrassment will not be local. Although this general pro-rating of business risks has its advantages, it may be seriously questioned whether it is adequate compensation for the general assumption of market risks occasioned by the heavy participation of practically all banks in the long-term issues of the investment securities markets.

#### Gold Absorption

With reference to the expansion of deposits supported by expanding gold reserves, it is interesting to observe that at all times there is a strong pressure to put to work and utilize all gold reserves, to the limit afforded by the mechanics of our banking system. Between June, 1918 and 1920, there was a total loan and investment expansion in the United States of 7½ billion dollars; between June, 1920, and December, 1921, there was a liquidation of 2½ billion dollars of this expansion. Thereafter, an advance took place which has carried the total 2 billion dollars above the peak of 1920. Possibly reactions in the United States are to be small and expansions relatively large until such levels are reached in the volume of business and in the price level, as to absorb all of the free gold reserves existing in excess of legal requirements.

#### Conclusion

The Northwest in 1926 may equal but not exceed 1925 in its volume of business activity, assuming sustained confidence in prices of commodities and investment securities, and that money rates are substantially unchanged. The problem of the Northwest is to determine the probable outcome of its present large holdings of securities should there develop greater need for its own funds. Observers are looking to the industrial and financial leaders of the East to sustain confidence and business stability. There is fear that the announcement of some European nation's bankruptcy, or the growing pressure of real competition from European manufacturers will depress the buying power of the Eastern States, upon which Northwestern producers now rely to provide their greatest market and support for the prices of their breadstuffs and meat products.

\* (Other States losing more farms than Montana: Ohio, Illinois, South Carolina, Georgia, Kentucky, Alabama, Mississippi and Arkansas. State losing a higher per cent. of farms than Montana: Georgia, 19.5 per cent.)



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# BUDGETING BUSINESS

## Setting the Pace and Checking Results the Mainspring of Successful Management

By J. P. JORDAN

Consultant in Organizing the Functions of Business Concerns

Again comes the time for lowering the curtain on the last acts of another year of activity. To some the curtain will fall on a happy scene; to others, on a tragedy. The former have known every month—even every day—the results of their activities; the latter, obsessed with their ideas of "practicality," have ignored progressive methods, and now come to the end of the year to find that things did not come out as they thought they would, with the result a tragedy.

Between these two extremes lies the great mass of concerns whose results are mediocre, whose executives will get by on a new set of alibis, whose stockholders will stand for more excuses with less dividends and whose employees will go another year without proper recognition of strenuous but ill-guided work. Of course, the executives of such companies implicitly believe the alibis submitted—that is the sad part of it; and the worse the condition, the more weird the alibis. Instead of profiting from the experience of others and seeking competent aid to better conditions, these executives continue to grope along, making up for failure by voluminous discussions of just why things happened as they did and how such things cannot happen that way again.

In the new order of things, any executive who permits himself or his business to go for an entire year without knowing just how the results are accruing is failing completely to properly fill his job. Furthermore, even the knowledge of results month by month is now being made still further valuable by comparing these figures with a pre-planned budget, based on the business expected as a result of careful and well thought out plans on the part of every department.

"Budgeting Business! What does it mean?" It means that in place of letting a business take its course without definite plans of procedure expressed in quantities and in dollars and cents, exactly the opposite course is pursued. It means that the Sales Department with data as to past performances, with knowledge of present conditions and with judgment as to the immediate future conditions, sets up the quotas of sales by salesmen and products for each territory. At the same time the budget of expense for making these sales is set up.

Based on the quotas of goods required for sales the manufacturing quotas are set. These quotas take into consideration not only the goods required for covering the sales quotas, but also the requirements for what stocks the management decides should be maintained.

The capacity of the various producing departments being known, the setting up of labor and expense budgets for manufacturing becomes possible when the percentage of capacity required to fill the manufacturing quota is known. The specifications of material required to manufacture the goods called for by the manufacturing quota supply the Purchasing Department with its quota of purchases.

The budget of finance required consists of a compilation of sales quotas extended to show when payments are received, the payroll and expense requirements by months, and the funds required for payments for materials bought in accordance with the manufacturing program. By this means, the Treasury Department will know how to

	FOR JULY					FOR 7 MONTHS TO DATE				
	Budget	Actual	Differences			Budget	Actual	Differences		
			Favorable	Un-favorable	Per Cent			Favorable	Un-favorable	Per Cent
Sales (See Detail).....	172,000.00	168,000.00		4,000.00	2.3	1,080,000.00	1,120,410.00	40,410.00		4.3
Freight Out on Sales.....	8,900.00	8,750.00	150.00		1.7	50,200.00	57,400.00	7,200.00	1,200.00	2.0
Net Sales.....	163,100.00	159,250.00		3,850.00	2.4	1,029,800.00	1,063,010.00	45,210.00		4.4
Cost of Sales at Standard.....	111,000.00	110,770.00	230.00		.2	743,620.00	763,940.00	20,320.00		2.7
Gross Profit at Standards.....	52,100.00	48,480.00		3,620.00	6.9	286,180.00	305,070.00	24,890.00		8.9
Variation from Standards.....	3,200.00	2,120.00		1,080.00	34.0	18,400.00	14,580.00		3,820.00	20.7
Net Manufacturing Profit.....	55,300.00	50,600.00		4,700.00	8.5	298,580.00	319,650.00	21,070.00		7.1
Per Cent Profit on Net Cost.....										
Administrative Expenses.....	5,800.00	6,540.00		940.00	16.8	31,000.00	43,200.00	12,200.00		39.4
Selling Expenses.....	7,200.00	8,460.00		1,260.00	17.5	45,500.00	54,450.00	8,950.00		19.7
Profit Above Manufacturing Adminstr. and Selling.....	12,800.00	15,000.00		2,200.00	17.2	76,500.00	97,650.00	21,150.00		27.6
Financial.....	42,500.00	35,600.00		6,900.00	16.2	222,080.00	222,000.00	80.00		.04
Income:										
Discount Taken.....	2,000.00	1,650.00		350.00	17.5	11,500.00	9,450.00	2,050.00		17.8
Interest Received.....	200.00	200.00	140.00		17.5	3,800.00	3,750.00	50.00	150.00	3.8
Dividends Received.....	3,000.00	2,700.00		300.00	7.0	15,800.00	13,800.00	2,000.00		13.9
Deductions:										
Discount Given.....	1,000.00	980.00	20.00		2.0	4,500.00	5,680.00	1,180.00		2.5
Interest Paid.....	2,500.00	3,450.00		950.00	38.0	21,000.00	23,520.00	2,520.00		12.0
	3,500.00	4,430.00		930.00	26.6	25,500.00	29,200.00	3,700.00		14.2
Net Profit.....	42,000.00	33,960.00		8,040.00	19.1	212,320.00	206,400.00	5,920.00		2.8

FIGURE 1. A GENERAL PROFIT AND LOSS STATEMENT

handle its funds, when loans will be required and when they may be liquidated.

But, you say, who can read the future like this? Probably you, who may never have set yourself to a real study of this feature of business, will say it cannot be done. To this there are three answers: First, the forecasting of business can be done with remarkable accuracy once the machinery of the budget plan has operated long enough to provide the experience to back it up; second, even though the sales quotas are not realized, the control of expenditures in all departments furnished by the budget system produces savings of money which are remarkable; third, the sales are always higher when under the pressure of set quotas than they would be without quotas, with the result that an unfulfilled quota is better than an aimless policy of drifting or even a half planned scheme of "hopes."

No business can hope to succeed unless all its operations are shaped to some definite plan. Budgeting is simply the expression of these plans in figures. Mental or memorandum plans alone mean nothing of value, as these are never complete, nor do they furnish the means of studying the results and why they happen as they did. This is strikingly illustrated in Figure 1, where it is seen that increased sales do not always mean increased profits.

In Figure 1 we have an illustration of transactions for the last current month and of seven months to date. Lack of space prohibits a full discussion of all the points brought out by this statement, but the details may easily be understood after the main points are interpreted.

Each major department has its own statement of expense, as illustrated by Figure 2, and there are also the product costs based on standard labor, expense and material. It is in the indirect expenses of the business where more money is made or lost than in the direct costs such as applied labor and the cost of material which enters into the product. These two latter costs are quite easily controlled. The elusive "burden" or "over-

head" is a serious problem to every company. Therefore, a most rigid control of this expense is of the utmost necessity.

For controlling the indirect expenses, the budget is of enormous value. It forces a re-consideration of all expenditures. It requires a deep study of the supervision forces, of inspection costs, of methods of handling materials, of repair and maintenance policies, and of all details making up the "burden" of each department. And on the budgeting of all these items in accordance with the speed of operation required by the manufacturing quotas depends the control which must be exercised in order to do business at a profit.

Figure 2 shows the results of budgets and actuals in an operating department. From this statement it is quickly seen that this particular department has, in the seven months, failed in keeping its expense to the figures of the budget. Its average burden in seven months was budgeted at \$5.520, but the actual was \$9.717 cent per direct labor hour. This is not a good record, and the detailed reasons may be found in the various items in the statement. The figures for the month of July show an improvement, presumably from the pressure of hard work by the foreman of the department to curb his expenses.

A study of this statement will disclose an answer to nearly every question which the department head or the executive department may wish answered. Under both the budget and the actual will be found the direct hours expected and actually performed, which figures are used in arriving at the rates per hour also shown under both the budget and the actual. The extension of these rates per hour permit an instantaneous knowledge of what items are increasing or decreasing in ratio to the direct hours. The rate comparisons apply equally when the basis of cost is the pound, gallon, ton or any other unit. By having such an analytical statement for each department of the business, it is quite obvious how much more intelligently each department head can control his costs, how much better the executive department may

fairly judge the efficiency of each department head and how accurately the budgets may be prepared with such history as a background.

Budgeting business is not a fad. It is not a development of a mind craving details regardless of their use. It is not red tape or anything approaching it. Any executive who says so or even thinks so is so far behind the procession that he is liable to find himself in the "also rans" at any time. Put two similar companies against each other in the same field, one with budgets and the other without, and it will be but a comparatively short time before the company with budgets will back the other off the map. It will have the advantage of greater selling enthusiasm, lower costs and at least equal or better product.

A part of budgeting, and in fact a most valuable part, is the feature of standard costs. Standard costs are nothing more or less than budgeted costs, except that they are based on positive experience or time studies whereby it is known that each item of product should cost a certain amount. With such standards it is obvious that a most valuable control of costs may be maintained.

A natural result of budgets and the standard costs which are a part thereof is the development of incentive methods. When we know by our budget the point where the company makes a reasonable profit, it is but logical to set up incentive plans throughout the various departments whereby better accomplishment will bring its reward to those who bring it about. When the incentive of pride of accomplishment (the natural result when one sets his own goal) is coupled with a well planned incentive in the form of increased income when greater accomplishment is made, it should be perfectly obvious as to the measure of success which will be reached. It cannot be otherwise if equal managerial skill is shown in other respects.

The installation of such an important instrument of management as a budget plan requires just as expert assistance as the building of a new power plant or any other major improvement. Both from the standpoint of economy and successful operation, no company can afford to go ahead with such work without the guidance of a highly experienced consultant. Why arouse a company stand the cost of learning how to go at such a job when they can apply such an expense to employing some one who can start immediate action which will keep everyone enthusiastically working for the desired end? The amount paid for such service is an investment—not an expense, and the results in savings of money and increases of sales often pay such fees as the work progresses.

Budget your business! Supply the mainspring to stabilize and keep the mechanism of your organization going at full speed. Forget alibis and take immediate action to insure success for the future. This is no sentimental appeal but rather a man to man bid to join the ranks of those who are doing big things; who are building organizations which are solid and substantial; who are supporting these organizations with proper records; who are working to standard costs and accomplishments; who stimulate their personnel through quotas of accomplishments at standards of expense; who create incentives both through pride of accomplishment and the pocket book, and as a result harvest big results. The Budget as a general term supplies the mechanism. Its use stimulates all the other schemes which mean so much to an organization and the service of the consultant to work with the executive makes the success surer and quicker of realization.

This is the thirty-fourth of a series of articles on organization problems. Reprints of the above, or any other information, may be obtained by addressing J. P. Jordan, 19 West Forty-fourth Street, New York.

	FOR JULY					FOR 7 MONTHS TO DATE				
	Budget		Actual		Differences	Budget		Actual		Differences
	Amt.	Unit Rate	Amt.	Unit Rate		Amt.	Unit Rate	Amt.	Unit Rate	
Direct Hours.....	8,200.00	In Cts.	7,616.99	In Cts.	583.01	56,599.09	In Cts.	51,450.00	In Cts.	5,149.09
Labor:										
Supervision.....	308.00	3.750	308.00	4.008		2,100.00	3.717	2,130.00	4.140	30.00
Clerical.....	125.00	1.324	125.00	1.063		875.00	1.549	875.00	1.700	
Inspectors.....	130.00	1.464	129.00	1.396	10.00	840.00	1.487	840.00	1.633	
Handling material.....	135.00	1.646	125.00	1.063	10.00	700.00	1.238	814.00	1.582	114.00
General labor.....	120.00	1.464	85.00	1.132	35.00	600.00	1.062	536.00	1.042	64.00
	608.00	9.854	763.00	10.152	45.00	5.57	5,115.00	9,053	5,195.00	10,097
Maintenance:										
Machinery.....	345.00	4.207	258.00	3.433	87.00	2,478	1,825.00	3,138	225.00	16.07
Tools and fixtures.....	420.00	5.122	340.00	4.323	80.00	19.05	1,560.00	2,761	1,862.00	3,610
Other equipment.....	100.00	1.220	82.00	1.091	18.00	18.00	620.00	1,097	853.80	1,658
	865.00	10.549	680.00	9.047	185.00	21.39	3,580.00	6,336	4,340.00	8,435
Bondry Expense, Materials:										
Small tools.....	100.00	1.220	65.00	.863	35.00	35.00	600.00	1,062	772.00	1,590
Oils and waste.....	50.00	.610	32.00	.420	18.00	36.00	250.00	.442	230.00	428
Emery wheels.....	35.00	.427	20.00	.266	15.00	42.86	240.00	.425	205.00	.398
Miscellaneous.....	45.00	.548	26.00	.346	19.00	42.22	225.00	.398	253.00	.492
	230.00	2.805	143.00	1.803	87.00	37.83	1,315.00	2,327	1,450.00	2,818
Total Purely Departmental.....	1,900.00	23.208	1,586.00	21.102	314.00	16.65	10,010.00	17,716	10,985.00	21,350
Apportioned Charges:										
Prop. of gen. factory.....	550.00	6.706	439.00	5.841	111.00	29.18	4,900.00	7,434	3,425.00	6,657
Prop. of power.....	820.00	7.361	588.00	7.823	232.00	5.16	3,900.00	6,728	4,151.00	8,068
Depreciation.....	100.00	1.260	105.00	1.397			735.00	1,301	735.00	1,429
Taxes.....	32.00	.390	32.00	.426			224.00	.396	224.00	.435
Liability insurance.....	175.00	2.134	148.00	1.969	27.00	15.41	1,100.00	1,947	915.00	1,778
	1,482.00	18.073	1,312.00	17.450	170.00	11.47	10,050.00	17,804	9,450.00	18,367
Total Burden.....	3,382.00	41.281	2,898.00	38.558	484.00	14.39	20,060.00	35,520	20,435.00	39,717
Carried to W. in P. at 50%.....	4,100.00	50.000	3,758.00	50.000	342.00	8.50	28,250.00	50.000	25,725.00	50.000
Balance to P. & L. Acc't.....	715.00		860.00		145.00		4,439.00		5,290.00	

FIGURE 2. A DEPARTMENTAL STATEMENT

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**J. P. JORDAN**  
CONSULTANT IN ORGANIZING THE FUNCTIONS OF BUSINESS CONCERNS  
19 West 44th St. New York



# An Appraisal of Conditions in the Plains States



**T**HE Plains States form the heart of that section of the United States commonly called the Middle West, or the Mississippi Valley, and if the business and financial condition of these States is to be properly understood the economic character of this region must be made clear. While agriculture is of primary importance in this section, yet the rapid growth of a great variety of manufactures gives to the Middle West such a diversity in its industrial life that it has the same advantages that diversified farming has over one crop agriculture. If it does not rise to the heights of prosperity enjoyed by a region or a city engaged in a single industry, neither does it in time of depression sink to the depths of the one-industry community. Greater stability in business, therefore, results from this diversified character of the industrial life. While this region contains only a little more than 50 per cent. of the population of the United States, and has probably not more than 5 per cent. of the world's population, yet it produces about 20 per cent. of the world's wheat and 60 per cent. of the world's corn. In addition to producing such large quantities of these two essential food commodities, this section is an important source for basic raw materials, and as a manufacturing centre it is steadily growing in importance.

An analysis of the census figures indicates that over 40 per cent. of the total manufactures of the United States is produced in this region, and this is but a fraction of its potential producing capacity.

During 1924 exports to other parts of the world originating in the Middle West amounted to \$3,213,700,000, and constituted almost 70 per cent. of the total exports from the United States. Of this amount over one-third, or \$1,220,000,000, consisted of partly or wholly manufactured products. On a per capita basis these exports amounted to almost \$55 per person. This is an evidence not only of the importance of Middle West foreign trade, the large producing power of this section, but also of the sound basis upon which its purchasing power rests.

## Agricultural Conditions in the Plains States

From the standpoint of the wheat farmer, the agricultural situation will probably be far better than was anticipated sixty days ago. In the past two months wheat prices have risen over 40 cents per bushel on December options. With current quotations in the middle of December around \$1.75, they were fully 30 per cent. above the low levels which produced such a depressing effect upon the farmers earlier in the season and caused much grain to be withheld from the market. Present prices are not only above the levels at the time of harvest, but are actually higher than they were last Winter. Therefore, despite the fact that the 1925 crop will probably prove to be 20 per cent. smaller than that of 1924, the cash income in the final result may not be lower. One reason for this is that during 1924 the bulk of the crop was marketed early in the season at relatively low prices in comparison to those that existed later. The 1925 crop was not marketed as early, and recent estimates place the amount of this year's crop in the Northwest still in country storage at close to 50 per cent.

During recent weeks the low price of corn has occasioned much discussion and complaint. Conditions in this section have been considerably exaggerated, for an analysis of the facts scarcely seems to justify the alarm. It is quite true that 1925 corn prices were far below those of 1924, when No. 3 yellow corn sold at over \$1.20 per bushel, and which even early last Summer was still worth over

\$1 a bushel. With December prices in the neighborhood of 80 cents, corn has witnessed a decline of over 20 cents in the short space of a few months. This situation has naturally produced violent protests. However, one must bear in mind that the quoted price for corn is not nearly as good an index of the income of the corn farmer as the price of wheat is for the wheat farmer. On the basis of reliable estimates of the three billion bushels of corn harvested in 1925, probably not more than 600,000,000 to 700,000,000 bushels will be sold outright. The great bulk of the corn crop is used for feed purposes on the farms, much of it coming to the market in the form of hogs and cattle, while a substantial portion is used to feed farm animals and poultry, and a portion used for human consumption.

In other words, the actual sale of corn itself produces probably not more than 10 per cent. of the farmer's cash income.

## Live Stock and Dairy

The outlook for the live stock industry in this section is brighter than it has been at any time since 1920, although the full effects of the depression have not wholly disappeared. Where some of the grain crops have been particularly unfavorable, the feed crop is proving one of the best in several years. The heavy rains in October, although somewhat injurious to the corn crop, were excellent for the ranges. Consequently, grazing conditions were good throughout practically all the district.

In the dairying industry, conditions are benefited temporarily from rising prices and low operating costs. On the whole, this industry is in an improved position. There is every indication that the purchasing power of the dairying and live stock industries will run considerably heavier this Winter than that of a year ago.

## The Building Situation

Active as the building industry has been throughout the United States, building in this section, relatively speaking, has more than held its own. According to the reports of the F. W. Dodge Corporation for this section, the contracts awarded during the first ten months of this year were 43 per cent. larger than those for the same period in 1924. Actual construction was exceptionally large and probably exceeded the increase of over 28 per cent. which the building trade, as a whole, shows over 1924. Despite the enormous volume of buildings already erected in the past few years, and notwithstanding the very evident overbuilding in some districts, nothing that has yet developed indicates that a sharp recession in the building industry in this section is likely to occur in the near future.

## Effective Purchasing Power

Adequate indices of effective purchasing power over rather limited areas are somewhat difficult to obtain, but what figures are available, such as railroad earnings and bank debits, together with scattered reports from other sources, indicate that the effective purchasing power throughout this district was somewhat higher in 1925 than in any other year since 1920.

So far as carloadings are concerned,

there are no available figures which could be considered as definitely representative of business activity in the Plains States. Probably the best available index from a transportation standpoint is a comparison of the gross and net operating income of those railroads serving this general section of the country. Even this cannot be taken without some modification, because many of the railroads serving this section are large systems covering a territory far greater than the Plains States themselves.

Although the showing of these roads will probably not come up to the average for roads all over the country, yet this is probably indicative of the actual situation in this section. Business has been generally active and somewhat better than it was in 1924, but not quite up to the standard of increase achieved in the larger Eastern industrial sections. The improvement in the railroad gross is probably more representative of the actual improvement in business than that which is indicated by a study of bank debits for such States as Iowa, Kansas, Missouri, Nebraska, North Dakota, Minnesota, Illinois, Indiana and Wisconsin. These States for the first nine months of 1925 showed an increase in bank debits of from 15 to 20 per cent. above the levels in the same period of 1924, which is doubtless greater than the improvement in business.

From a business standpoint, however, it should be borne in mind that even though the industrial situation is sound and the financial position of the farming sections reasonably satisfactory, trade generally will probably take a rather conservative attitude during the Winter. This is due to a generally unsettled situation during the past few months which has caused most rural distributors to map out a conservative policy. In this respect the Dakotas and Missouri will probably be least affected, with the greatest uncertainty in Iowa and Kansas.

## Farm Debt Situation Still Serious

The problem which has caused most concern throughout this section of the country has been the financial condition of the farmers. While the situation is gradually improving, it is a mistake to assume that as much progress in debt liquidation has been made as in the larger industrial centres. The effects of the war inflation period which carried land values in some sections up to from \$400 to \$600 an acre are still everywhere apparent. Granting that some of the most aggravating effects of this situation have been removed, yet farm debts throughout the Plains States are still large. A few concrete examples of the mortgage debt of farmers in this district will give some idea of the actual situation. The Federal Land Bank recently checked the records of one of the more prosperous counties in Illinois and found the following situation to exist: This county has a population of about 31,339 and shows an average annual crop value of about \$15,247,978. The total mortgage debt on the farms of this county is \$15,265,000. The land value of this county in 1920 was placed at over 100 million dollars. Since 1920 land values have greatly decreased.

It is never safe to draw conclusions from a single instance, but it is safe to

state that this is by no means an exceptional condition in many counties of the Plains States.

From an examination of applications for farm loans by typical Missouri farmers, the following can be cited: Recently a farmer from one of the more prosperous Missouri counties, in a loan application, showed his land with a first mortgage of 60 per cent. of its value and a second mortgage to a local commercial bank for \$6,000, bringing his total debt up to 90 per cent. of the value of his farm. This was the only property he possessed.

Another example is that of a loan for \$4,000 made several years ago to a farmer in Kankakee County, Ill. At that time the farmer showed an indebtedness of only \$2,900. In 1925 this farm was taken over by a commercial bank which had a second mortgage of \$5,000 against the farm. The total of the two mortgages is in excess of the value of the farm.

Another example is that of an application recently received from a farmer in Marion County, Mo., for a \$13,000 loan. The appraiser stated that a liberal valuation of the farm would be \$23,000, and that the applicant had a first mortgage against the land of \$12,800 and a second mortgage which was held by a local bank for \$4,600, giving a total indebtedness of \$18,400 against a value of \$23,500. To carry this a little further the rental value of this farm was given as \$1,000 per year. The interest charge, figured at 6 per cent., would be in excess of the rental value, and in addition to that the annual taxes were \$161.10.

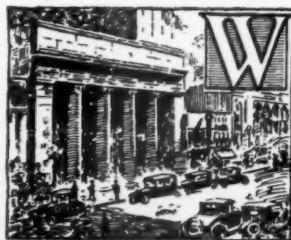
Conditions in Arkansas are as bad, or worse than in other States. In many sections it is not exceptional to find the mortgage debt on farms in excess of 50 per cent. of their value, with additional debts to local commercial banks of approximately 30 per cent. of the value of the land.

These instances are only a few of several thousand that are on record, and they illustrate the condition of many of the farmers in this district.

## Credit and Financial Situation

The credit and banking situation in the Plains States is very complex, for it presents many anomalies, and from a superficial standpoint contains many inconsistencies. While the condition at the present time is better than it was a few years ago, there are still many weak spots in certain sections. If one is to understand this situation it is necessary to bear in mind, above all else, that conditions in the industrial sections of the Plains States are very different from those of the purely agricultural regions. The industrial districts have made real progress and are now relatively prosperous. In the agricultural portions one must bear in mind the extent to which during the war period land and agricultural values of all kinds rose in price. As a result of the inflation and deflation period country bankers throughout this section found themselves with an unduly large volume of frozen credits on their hands.

Since the recovery in agriculture has been much slower than that which has occurred in industry, these difficulties have been spread out over a long period. The very nature of the business of the average country bank which had mortgages and unsecured loans to farmers made it impossible to meet the difficul-



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ties in the same way that the commercial banks in the larger centres managed their frozen assets. Loans to farmers, based very largely on land values, could not be funded in the same way as could debts resting on frozen inventories. Frozen bank loans of industrial establishments, even under unfavorable conditions, are always far more manageable than loans to farmers. Industrial establishments can fund such debts in a variety of ways—as for example, through the sale of preferred stock, by means of a note issue, or through a bond issue. When, on the other hand, the bank loans of the farmer become excessive, he has not the same opportunity of funding them over long periods of time.

Despite the various financial agencies, chiefly governmental, which were created to help the farmer, those who were faced with the most pressing problems were in no position to take advantage of the new credit facilities created. For example, after the deflation in the value of farm lands, the loans of many farmers that had originally been made on the basis of approximately 25 to 30 per cent. of the then prevailing value of the farms, became loans representing from 60 to 70 per cent. of the value of the farms. Under those circumstances, opportunities for shifting such loans from the banks to the various farm loan agencies were not possible. A shifting of this sort would have been possible only if the farmer had been able to make substantial reduction in the amount of the debt. As a result, hundreds of banks in many sections were forced to carry the entire credit load.

The situation in many places is still strained, but the worst is probably now over. During the past year the reporting member banks of the Kansas City and the St. Louis Federal Reserve Banks showed very little change so far as a statistical analysis is concerned. The loans and discounts of these banks were remarkably steady, with but a very slight increase for the year. The same thing is true with regard to the investments of these banks; and fluctuations of deposits

were practically inconsequential. For a true picture of the situation one must go behind published statistics to obtain an understanding of the actual problems as they exist in different sections.

#### The Farmer and His Income

The results of the past two years have improved the condition of the farmer, but they have not brought prosperity as the industrial sections understand it. So far as the farmer had a surplus income during 1924 he reduced his debts, and a considerable portion of his surplus income from his 1925 crops will go for this purpose. But the Middle West farmer is not yet optimistic, and he is taking few risks with respect to his expenditures. He is not in a state of mind favorable to land or other capital expenditures. He even hesitates to buy feeding cattle, notwithstanding the wide spread between the prices of corn and cattle. He remembers several years ago the very serious losses sustained in doing this very thing. In not a few cases he even prefers to spend some of his money for consumable goods—automobiles, radios, and what not—rather than to risk any capital investment. But he is not wasting his money, as he understands it.

#### The Psychology of the Middle West Farmer

The American farmer had a bad and bitter experience in 1920; and he has been told so often and by so many people that he then got and is still getting the worst of it, that he has worked himself into a state of mind in which he believes it all, and is continually telling himself that he is the industrial citizen most unfairly treated by his Government as well as by fate. He is in a bad state of mind in many localities, and he is looking to his Government for aid of a kind that cannot be rendered. He thus becomes an easy prey to designing demagogic politicians, as well as to enterprising newspapers, whether agricultural or otherwise, that wish to build up their circulation or retain it in the rural communities by

playing on the prejudices and economic difficulties of the farmer. There is no doubt that there is a real farm problem in the United States, but the sooner the American farmer gets into the habit of thinking straight on some of these elementary agricultural and economic questions, and the more completely he abandons faith in panaceas, governmental or otherwise, whether they happen to be agricultural export corporations or similar devices, the sooner he will get started on the solution of the real problem of American agriculture.

However much of an increase in price, and even speculation, there has been in urban and suburban land values, there is no evidence of a return of that kind of speculation in farm land which did much to bring on the difficulties of the American farmer in the post-war period. It is unfortunate that the price of farm crops, especially if the price increases rapidly, should reflect itself so quickly in the price of farm lands. Land is in a sense a permanent production good as contrasted with a factory or with a machine. It cannot be valued or paid for out of the net profit of a few years' operation or use, as is the case of the machine or factory. The true value of land should be measured by the net return of its yield over a series of years. Its real worth is not what it will sell for at a particular time, as may be true of the ordinary articles which are sold in the market and which are soon used up. Whatever may be the other problems of American agriculture, such as better marketing facilities, better business organization of farming, and wider application of scientific knowledge to agriculture, this basic problem of maintaining a proper perspective of what constitutes basic farm

land values and the avoidance of speculation in land is fundamental.

Furthermore, it is important that the industrial sections of the country make every effort to obtain a sound understanding of the real problems that confront the farmer.

A sound solution of the farmer's problem requires the help of all sections of the community. Probably more than any one thing that the farmer needs is a better understanding of sound, efficient business methods, some self-help, and less special legislation.

#### Conclusions

In summing up conditions in the Plains States the outstanding factors are:

First—That while the farmer is still burdened with a considerable volume of debt, his situation is gradually improving as a result of the larger cash income which he has secured during the past two years.

Second—He is still faced with many problems which cannot possibly be solved until he has had several more good crop years.

Third—In the industrial sections conditions are sound. Labor is fully employed at satisfactory wages and industrial establishments are generally operating on a profitable basis.

Fourth—The railroads of the Middle and Southwest are enjoying the best business in over a decade, and many of the roads that were in the hands of a receiver a few years ago are now back on a dividend paying basis.

Fifth—The bank in the larger centres are in a sound condition and have a surplus of loanable funds. The purchasing power of the population in these districts is large and the general sentiment is optimistic.

Those desiring to invest money in these stocks will best serve their purpose by leaving their orders with brokers or agents for execution as opportunity offers, without tying the agents down to the Ordinary stock of any one particular company.

This extract taken from  
THE FINANCIAL TIMES  
(London—June 11, 1925)

Refers to Common Stocks of English

## Investment Trust Companies

Circular of Complete Analyses of Twenty-three  
English Companies sent upon request.

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Cincinnati	Jacksonville	Oklahoma City	San Francisco
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CANADA—Toronto Montreal Winnipeg  
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## KINGS COUNTY TRUST COMPANY

BOROUGH OF BROOKLYN

342, 344 and 346 FULTON STREET

Capital	\$500,000.00
Surplus	4,000,000.00
Undivided Profits	794,906.22

#### OFFICERS

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WILLIAM P. FAIRCHILD.....Vice-President	ALBERT I. TABOR.....Asst. Secretary
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HOWARD D. JOOST.....Vice-President	ALBERT E. ECKERSON.....Auditor
J. NOPMAN CARPENTER.....Vice-President	

#### STATEMENT

AT THE CLOSE OF BUSINESS ON DECEMBER 31ST, 1925

RESOURCES		LIABILITIES	
Cash on Hand	\$2,204,069.71	Capital	\$500,000.00
Cash in Banks	5,528,977.23	Surplus	4,000,000.00
New York City Bonds	1,436,310.00	Undivided Profits (Net)	794,906.22
Short Term Investments	608,774.11	Due Depositors	\$5,068,784.37
Other Bonds and Stocks	6,264,241.96	Checks Certified	154,128.11
Bonds and Mortgages	1,490,925.00	Rebate on Loans and Bills	
Loans on Collateral Demand		Purchased	18,073.36
and Time	20,879,082.12	Taxes and Expenses Accrued	82,500.00
Bills Purchased	1,839,173.13	Officers' Checks Outstanding	93,200.32
Office Building	210,000.00		
Interest and Commissions			
Accrued	249,422.96		
	\$40,710,976.22		\$40,710,976.22

#### KINGS COUNTY TRUST COMPANY

The Kings County Trust Company offers to its depositors every facility and accommodation known to modern Banking. If you are not already availing yourself of the advantages of this Institution, the Kings County Trust Company will be glad to have you open an account.



# Railways Keep Ahead of the Rising Tide of Business



**B**USINESS activity turned distinctly upward in 1923. This activity continued into the early months of 1924, slackened during the Summer months of that year, but then gathered fresh momentum and swept forward at the close, picking up in its current the farming interests which had been left rather stranded in the first

in 1926 will be the business forecasters and time alone can tell us.

As in 1923 and 1924, the year 1925

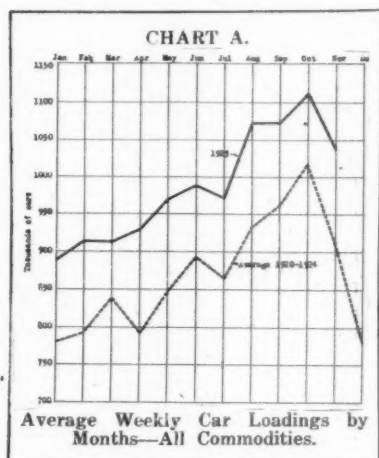
warehouses to hold less and less as he came to realize that his stock could be replenished at need owing to the quick-

1923, its nearest rival, by over one million.

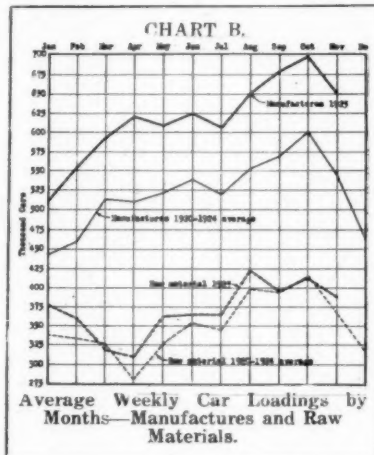
## New Records in Freight Car Loadings

The year 1925 got away with a flying start, and by the end of the first quarter was leading 1923 by nearly 450,000 cars. Then 1925 began to lose ground and at the end of the second quarter its lead was reduced to 290,000. After that it began to pick up again, increasing its lead to 543,000 by the end of the third quarter and to more than a million by the end of the year.

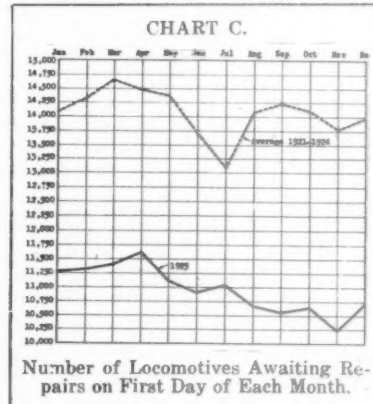
The year 1925 also had the distinction of recording the highest single week's



flood of prosperity. It then rolled on into 1925 with increasing volume, which hardly showed any sign of slackening at any period of the year. What the trend

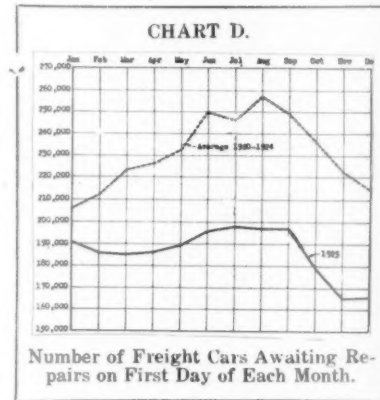


found the railways of the country keeping ahead of the oncoming tide. By clearing impediments away from the channels of transportation, by improving transportation service in every line, by speeding up the movement of commodities until the promptness and reliability with which goods now move have almost revolutionized our methods of commerce, by enabling the middleman's



ness of transport, by helping to release capital locked up in costly inventories and set it free for other lines of endeavor—in all these ways the railways during the past three years have made a distinct and notable contribution to the economic welfare of the United States.

Revenue freight car loadings for the first time in railway history passed the fifty million mark for the year, the 51,000,000 cars loaded in 1925 surpassing



loading in history, 1,124,436 cars in the week ended Aug. 29.

Chart A displays graphically the relation of the year 1925 in average weekly

Exempt from all Federal Income Taxes

\$162,000

## HIDALGO COUNTY, TEXAS

Improvement 7% Coupon Warrants

Due 1959 to 1965

PRICE 100 & INTEREST, Yielding 7%

Actual Valuation (estimated).....\$80,000,000  
Assessed Valuation.....38,171,320  
Net Debt.....2,088,678  
Population (estimated) 75,000

These warrants are direct County obligations.

Send for Circular A 38

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which include those of many companies that are vital factors in the great industrial structure of the United States, have attracted investment capital from probably every state in the Union.

In our Cleveland office we have maintained for years an Ohio Securities Department, devoted exclusively to Ohio securities, listed and unlisted, which is now being used by investors in all parts of the country.

It is supplemented by offices in Cincinnati, Columbus, Toledo and Akron, Ohio, private wire connections, and memberships in the Cleveland, Cincinnati and Columbus Stock Exchanges.

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## OTIS & CO.

Established 1899

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loadings by months, to the average of the five years 1920-1924. The quantitative superiority of 1925 at all times appears very clearly in this chart.

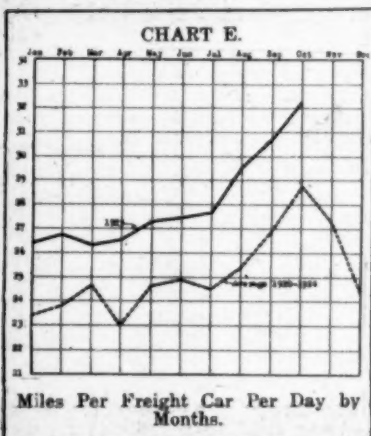
#### Car Loadings of Manufactured Goods

The comparative relationship of the loadings of manufactures, including the classes of merchandise, i. e. l. and miscellaneous, to which the present writer referred in his review of 1924, is again displayed in Chart B, which brings out strikingly the constantly growing bulk of this class of goods in railway movement, which last year exceeded 1924 by nearly two million cars and the average of 1920-1924 by nearly five and one-half millions.

Raw materials, save for the month of March, ranged only slightly above the five-year average until September, when the coal strike brought it down to the average and even a shade below.

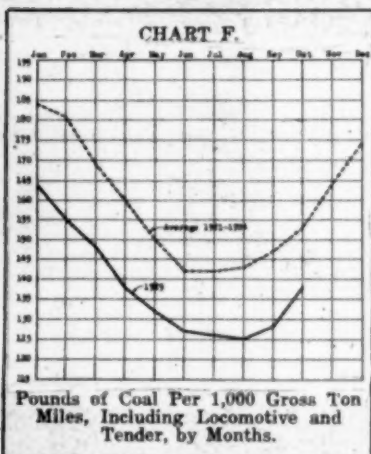
The proportion of loading of manufactures to all commodities rose from 59.6 per cent. in the five-year period to 62.7 per cent. in 1925.

An interesting point in this connection



tion is found in the fact that in no class of commodity, save only manufactures, do the loadings in 1925 establish high marks for the year. In grain and grain products, live stock, coal and coke, forest products and ore, the record movement is to be found in some prior year.

As in the two preceding years, both locomotives and freight cars were kept in good repair throughout 1925. Charts C and D show how consistently the number of both locomotives and freight cars which were awaiting repair each month



ranged below the average of the five years 1920-1924.

#### Operating Efficiency Higher

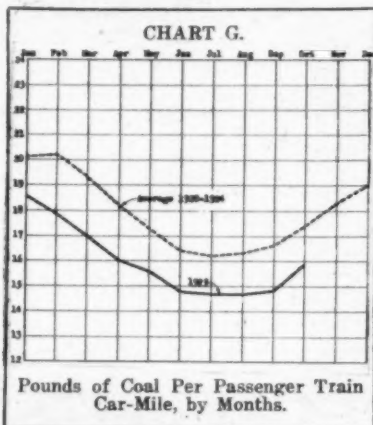
The average number of miles which a freight car travels daily is one of several bases used in measuring the operating efficiency of railroads. In this respect the year 1925 having in September equaled the previous monthly record of 30.7 miles made in 1923 followed this up in October by climbing up to 32.2 miles per day, a figure so far in the lead of that of any month in any prior year that it may remain a record for some time to come.

Chart E shows with what consistency

1925 in this important factor ranged above the average of the five-year period each month.

#### Improvements Result in Greater Economy

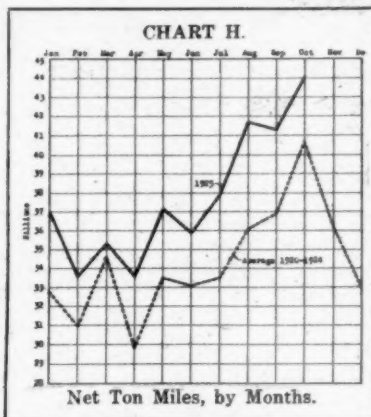
Economy, as well as efficiency, in operation, the result of improved locomotive construction, installation of superheaters and other such coal saving contrivances, is graphically displayed in Charts F and G, where the lines depict the number of pounds of coal consumed per 1,000 gross ton-miles and per passenger train car-mile, by months, for ten months of 1925, compared with the average of the five-year period 1920-1924. It will be noted with what regularity the line for 1925 runs evenly, month by



month, below that of the years 1920-1924; in the case of this factor, of course, a reduction means improvement.

The showing for 1925 in these two charts was better at all times than during the five preceding years.

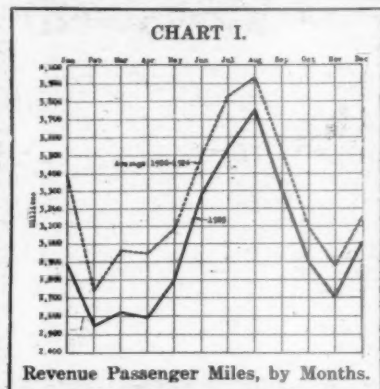
The principal product of the railway plant is usually measured in terms of net ton-miles. While figures for the entire year are not available as this is written, it is significant that the total produced in October was higher than that of the corresponding month of 1924,



the previous single month's record, by nearly a billion ton-miles. Despite this single month's record it is practically certain that the aggregate of net ton-miles for 1925 will fall below those of 1923. Chart H shows the fluctuations monthly in this important item compared with the average of the five years 1920-1924.

While ton-miles were less in 1925 than in 1923, car loadings were greater. This apparent anomaly was the result of

changes in certain of the classes of traffic. Nearly three-quarters of a million less cars of coal and nearly one-



half million less cars of ore were loaded in 1925 than in 1923 and the ton-miles lost through this shortage of heavy loadings were not made up from the two million more car loadings of miscellaneous and l. c. l. commodities that 1925 produced in excess of 1923.

Summarizing, railway operations in 1925 may be regarded as another step in the program of improvement which the railways inaugurated at the beginning of 1923. That program contemplated improvement in facilities and also improvement in service rendered and has borne abundant fruit during each of the past three years. The operating performance of 1925 can be regarded, without any effort at hyperbole, as the best year recorded from the point of view of efficiency and economy.

## JULIUS KAYSER & Co.

### AND AFFILIATED COMPANIES CONSOLIDATED BALANCE SHEET, August 31st, 1925

#### CURRENT ASSETS:

ASSETS		
Cash	\$ 592,492.18	
Customers' notes receivable	5,600.45	
Customers' accounts receivable, less reserve for discounts	3,015,945.98	
Due from officers and employees	41,604.77	
Deposits with mutual insurance companies	83,300.20	
Sundry debtors	102,197.85	
Marketable securities	6,309.92	
Stock of Julius Kayser & Co., purchased for employees	2,569.50	
First mortgage bonds of Julius Kayser & Co., purchased in advance of sinking fund requirements, at par	400,200.00	
Inventories of materials, work in process and finished goods	7,262,093.98	\$11,512,314.83
DEFERRED CHARGES TO OPERATIONS		43,437.10

#### CAPITAL ASSETS:

Land, buildings, machinery and equipment, valued as to principal properties on basis of 1922 appraisals	\$ 8,530,367.99	
Less reserve for depreciation	3,393,997.42	
	\$5,136,370.57	
Patents, trade-marks and goodwill	5,644,000.00	10,780,370.57
		\$22,336,122.50

#### CURRENT LIABILITIES:

LIABILITIES		
Notes payable	\$ 600,000.00	
Accounts payable, trade creditors	83,765.63	
Sundry creditors and liabilities accrued	67,050.37	
Due to officers and employees	143,423.98	
Federal and foreign taxes on income, due or accrued	125,027.12	
Reserve for dividends accrued on preferred stock	88,153.33	\$1,107,420.43

#### FUNDED DEBT, ETC.:

First mortgage twenty-year 7% gold bonds, due February 15, 1942:		
Authorized	\$ 6,000,000.00	
Issued	\$4,000,000.00	
Less retired and cancelled	492,000.00	
	\$3,508,000.00	
Outstanding bonds and mortgages of affiliated companies	101,300.00	3,609,300.00

#### RESERVES:

Reserve for market fluctuations in raw silk	\$500,000.00	
Surplus appropriated under terms of mortgage indenture for amortization of bonds of affiliated company	25,750.00	525,750.00

#### CAPITAL STOCK AND SURPLUS: Preferred:

Authorized, 70,000 shares of no par value. Issued and outstanding, 66,115 shares.	\$7,933,800.00	
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#### Common:

Authorized, 150,000 shares of no par value. Issued and outstanding, 115,700 shares and surplus as per statement attached	7,743,936.25	15,677,736.25
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#### CAPITAL SURPLUS, arising from appraisal of properties made in 1922

		1,415,915.82
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#### CONTINGENT LIABILITY ON BILLS DISCOUNTED:

Export business of parent company	\$153,579.02	
Export business of foreign company	72,188.19	
	\$225,767.21	
		\$22,336,122.50

#### NEW YORK, SEPTEMBER 28, 1925:

We have examined the books and accounts of Julius Kayser & Co. and affiliated companies for the year ended August 31, 1925, and certify that the attached balance sheet and accompanying income and general surplus account are correctly prepared therefrom.

Adequate provision has been made for depreciation of plants and equipment. Inventories have been valued on the basis of cost or market, whichever is lower.

We certify that, in our opinion, the attached consolidated balance sheet and relative income and general surplus account correctly set forth the financial position of the combined companies as at August 31, 1925, and the results of operations for the year then ended.

TOUCHE, NIVEN & CO., Public Accountants.



# Recession in Building Activity Probable in 1926



**I**N the year 1924 there was approximately five and a quarter billion dollars' worth of new construction started in the United States. It was the largest building year up to that time. Even though some of the shortage left by the war was still to be made up, few people expected twelve months ago that the previous year's record building volume would be greatly exceeded in 1925. Final figures for 1925 will show a total construction volume of more than \$6,500,000,000, an increase of approximately 25 per cent. over the enormous volume of 1924.

## The Recent Trend of Construction Volume

The F. W. Dodge Corporation compiles index numbers on construction volume, these index numbers indicating the cyclical trend of building activity, with seasonal fluctuations and secular trend allowed for. The index numbers are based on the physical volume of construction and not on dollar values.

In August last the index for total construction volume stood at 154, the highest value recorded since December, 1919, which had an index of 161. August was also the month with the highest dollar volume of building contracts yet recorded. In September the index was again 154, although there was the customary seasonal decline in the total dollar value of contracts. In October the index dropped to 131 and looked as if it might be giving advance notice of an actual recession in construction activity. But November reacted upward again with an index of 146. A preliminary index for December, based on records through the 24th day of the month, is 155. The final index for December will be well above that of November, and very likely over the previous peak indices of August and September. It looks as if construction activity were passing through a series of peaks, with no definite sign of recession in sight at the present moment. It may be pointed out here that the reaction of the year 1920 came after a succession of peaks, three in number.

The 1925 building volume really exceeded the expectations of all observers. There seems to be now among business men a feeling of amazement at the prolonged continuation of the boom, as well as wonder as to how long it will last. To understand the 1925 record, three big factors must be considered. First of these factors is the building shortage, a fair portion of which probably persisted well into 1925, although it is generally considered to have been made up by now, and more than made up in many localities. The second factor is the prolonged period of unusually low interest rates which prevailed through the greater part of 1924 and 1925. The third is the enlarged capacity of the construction industry, which, having taken care of its "unfilled orders" (the shortage), has been developing means of actively selling construction. The principal current interest in these three elements that dominated construction in 1925 is their present status and their bearing on the future trend of construction.

## Housing Shortage Eliminated

It is now generally conceded that the shortage is, for all practical purposes, made up. In fact, in some classes of buildings and some localities a considerable surplus of new construction has been produced. All that remains of the shortage is a latent demand for buildings in rural districts and small towns, and for low-rent housing in the cities. These demands will be largely dependent on continued prosperity in agriculture and in general business. They probably cannot be sufficiently strong within themselves to counteract a strong reactionary tendency in the money markets or in general business.

By THOMAS S. HOLDEN

Statistician, The F. W. Dodge Corporation.

The increased supplies of investment money available for building enterprises and the expanded facilities for the application of such money to new construction constitute perhaps the most important cause of the continued record-breaking building volume. Not only have the insurance companies, trust companies, savings banks and building and loan associations seen tremendous increases in their assets, but the first-mortgage bond companies have developed to a remarkable extent their method of procuring funds for investment in buildings from the general public, which has apparently more money to invest now than at any previous time.

This continuous flow of investment funds into building operations has, of course, produced a large volume of building that may be very properly classed as speculative. It anticipates building needs that are expected to come from increased general prosperity. It also anticipates in the larger cities removals of tenants from old structures to new ones, from old districts to more recently improved sections, with the probable demolition of obsolete structures, many of which have enjoyed in the past few years a longer span of life than is customary. A certain amount of surplus building and abandonment of old structures in our cities is normal to any period of prosperity and increasing land values.

## Present Situation Highly Speculative

Even though there are some good reasons on which to base anticipated building needs, the situation remains predominantly speculative, and, as such, sensitive to changes in the money market and to any impairment of confidence as to the future. Although the trend of interest rates in general has recently been markedly upward, as yet there seems to have been no lessening of the supply of investment funds for the building field. Since interest rates have moved upward in recent months, they would normally be expected to continue upward, but present conditions do not seem to give positive assurance that this is to be the case. Increased activity in general business might draw supplies of credit away from speculative activities, including building, as usually happens at such a time as this, but here again it is impossible to anticipate with any degree of certainty, supplies of gold and credit being so unprecedentedly large. Everything considered, the course of interest rates and the supplies of investment funds are likely to be the most influential factors in 1926 construction activity.

Expanded facilities for financing building operations have created new means of selling the product of the construction industry to the public. Builders have always built houses in quantities to sell to individual purchasers. The marketing of first mortgage bonds in small denominations gives, in effect, the opportunity for the investing public to participate in the erection of large income-producing buildings. Some companies are selling shares of stock in new building projects instead of bonds. Some are selling ownership of apartments on the cooperative plan. The construction industry is actively selling its product. It may very likely devise other selling methods than those mentioned here.

Not only has the construction industry caught up on its "unfilled orders" (the shortage), but it finds itself at the end of the shortage period with a greatly enlarged productive capacity. The writer estimates the total construction volume in the United States in 1919 to have been \$3,142,000,000 and in 1925 to have been over \$6,500,000,000. The productive capacity of the industry may not have increased in the same proportion

as building volume has increased, but it has undoubtedly had a very considerable growth, a growth in which all branches of the industry have participated, architects, engineers, contractors, manufacturers of materials, building craftsmen, as well as the institutions which finance building operations.

The building industry finds itself at the opening of this year with a productive capacity of \$6,500,000,000 a year, with its unfilled orders caught up. It is utilizing various selling methods to keep up its volume. It is likely to adopt various methods of stimulating demand through "better housing" campaigns and similar propaganda. It is also likely to make an effort to broaden its market, just as do other industries which are organized for enormous quantity production.

In its effort to continue at the 1925 rate, the construction industry will be greatly aided, just as the automotive industry has been, by the natural growth in demand which comes from increased population, growth in commerce and industry, and augmented and widely distributed wealth. In fact, these growth requirements, which should properly be considered to include advancement in living standards, and normal replacement requirements will from now on practically constitute the source of construction demand. That these growth requirements will be very large goes without saying. It is probably safe to say that they will require an annual building volume hereafter rather closer to the six and a half billion dollar level of 1925 than to the four and a half billion dollar average volume of the past seven years. There appear to be many reasons to believe that building operations are to continue on a very large scale, most likely on a scale of physical volume considerably above that which prevailed before the war.

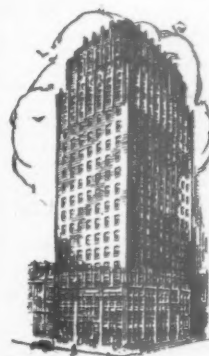
In attempting to gauge the possible trend in 1926 it is well to consider that the year opens with tremendous boom activity, speculation, easy money. These

three conditions can usually be counted on to beget reaction. The high construction volume index numbers of recent month, referred to above, also seem to indicate reaction.

Thus, the statistical picture of the boom, with its speculation based on easy money, leads one to anticipate a decided turn in the trend of construction some time in 1926. But these things do not quite tell the whole story. In many fields business continues on a conservative basis. Business leaders are much more watchful of trends than ever before, more anxious to hold speculation within reasonable bounds, more aware of the signals of approaching reaction. Furthermore, those factors favorable to continued large activity of the expended construction industry must be given due weight.

On the whole the preponderance of evidence points to a recession in construction activity in 1926. If such a recession occurs, it is rather likely to take place after the usual Spring peak is passed, the normal peak month of contract-letting being April. Even with a positive reaction, there might be such a large volume in the first half of this year that the year's total construction would not fall below that of 1925. But, it would seem to be the part of wisdom to anticipate a decreased building volume, say \$5,750,000,000 or about midway between the 1924 and 1925 totals. A reaction that is anticipated may very possibly be kept within moderate bounds. Prolonged easy money conditions might conceivably make for a prolonged period of activity in all speculative lines, or a series of speculative peaks, in which building would participate, and again surprise those economists who anticipate reduced construction volume this year. But it would scarcely appeal to even moderately conservative judgment to anticipate another year of increased building volume. A reduction in volume is the safest guess to make today. Developments in the money situation are apt to count in 1926 construction more than any other influence; and it is rather likely that it will take a positive change in the money situation to effect a positive check on building operations.

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# The Growth of the Electric Power and Light Industry

By M. H. AYLESWORTH  
Managing Director, National Electric Light Association.



**T**HE electric light and power industry of the United States, which is owned by 1,500,000 customers of companies serving them and by a million more American bond owners, as well as by millions of depositors of banks and policyholders of insurance companies, and which is regulated by the State and Federal Governments, produces more electricity at a lower cost to the public than all the other nations of the world combined. Although confronted with higher costs of material and labor, the electric light and power companies of the United States under State regulation are serving electricity to the people at pre-war rates, while all other items in the family budget have increased about 65 per cent.

## Electricity Output Will Exceed Normal Rate in 1926

During 1925 there was an increase of more than 12 per cent. in the total output of electrical energy in the United States, and the electric light and power industry is looking forward confidently to an even greater year in 1926.

There is every indication that much will be accomplished during the coming year looking toward further electrification of industry, a considerable increase in mileage of railroad electrification, and marked progress in the extension of the use of electricity in agriculture.

These factors, combined with the growth of interconnection and the natural annual increase in the use of electricity in domestic and commercial applications, give us reason to believe that our industry will exceed its normal, average, annual growth.

The electric industry has been a prime factor in the present prosperity of the United States because it has multiplied the producing power of the American worker. As a nation we have progressed beyond the idea that the worker's earning power must be measured by what he can produce with his bare hands, and by giving to American labor the increasing aid of power machinery we have more than offset the low wages and low living standards of our industrial competitors of other lands.

More than 65 per cent. of the factories of the United States draw their horsepower from electric light plants, and today nearly 60 per cent. of all the electricity used in the United States is employed for industrial purposes. This is the real standard by which the public should judge the electric industry.

## Electric Industry a Prosperity Factor

For more than forty years the electric plants of the country have been developing their capacity to serve the whole scheme of American industry and today they are able to point with justifiable right to three phases of their achievement. They have given to the factories of the United States more electric power than is used by the industries of all the rest of the world combined. Their engineers and scientists have developed equipment for producing and using electric power which far surpasses the corresponding facilities of any other country. Finally, and most important of all, they have given to American industry the most efficient and the cheapest electrical power in the world.

The policy of the various States of this Union is that public utilities are clothed with the public interest and therefore shall be regulated as to service and rates to the people. Because of this well-established system of regulation in force for many years there is no opportunity for excessive rates and inadequate service.

The public should understand that the future of the electric industry is closely linked with the future of the nation and that anything which would cripple or halt electric development must swiftly react on every other industry and on the nation as a whole.

It is remarkable that its entire development has occurred within the space of a generation, the first commercial plant in this country being the Pearl Street Station in New York City, Sept. 4, 1882.

From the modest beginning in New York City the electric light and power industry has grown in less than forty-five years to the point where today it produces in the neighborhood of 60,000,000,000 kilowatt hours of electrical energy

annually. In 1924 the production was more than 54,000,000,000 kilowatt hours of energy.

When the Pearl Street Station was started in New York in 1882, all of the so-called incandescent lamps then in existence were carried from Menlo Park, N. J., where Thomas T. Edison carried on his experiments, to the New York station in a market basket. In 1925 there were actually 450,000,000 electric light bulbs manufactured, only 1,000,000 of which were of the carbon filament type, the remainder being tungsten filament lamps of various sizes. This may be contrasted in another way with 1882, when only 30,000 lamps were manufactured during the entire year.

## Efficiency Constantly Increasing

It is estimated that there are 26,500,000 homes in the United States, 13,460,000 which are wired. Of the remaining 13,040,000 homes which are not wired for electric service, more than 5,214,000 are directly on or within reach of existing electric distribution systems. A majority of these homes which have service are located within or adjacent to the 16,700 communities which had electric light and power service Dec. 31, 1925.

It is interesting to note that while the capital investment of the electric light and power industry is estimated at \$7,350,000,000, the gross revenues of the companies during the calendar year 1925 reached only \$1,425,000,000, or less than \$1 of gross income for each \$5 of investment. By way of contrast, practically every other industry does a gross annual business equal at least to its total in-

vestment, and in many cases several times the total investment. This is particularly true in retail merchandising, where merchants figure on a so-called "turn-over" of from two to five times their investment annually.

Throughout the history of the electrical industry great economies have resulted from increased efficiency in generation and transmission. For instance, the most efficient electric light plants in existence thirty years ago used twelve pounds of coal to produce one kilowatt-hour of electricity. Ten years later, or twenty years ago, the record stood at six pounds of coal per kilowatt-hour. Fifteen years later, or five years ago, this was again reduced to between two and three pounds of coal per kilowatt-hour, while the most economical stations now operated consume not more than one and one-quarter pounds of coal having heating value of 14,500 B. t. u. per k. w. h. The effect of this gain in efficiency was shown by the United States Geological Survey report of 1922, stating that, while producing 6,000,000,000 k. w. h. of electrical energy more than in 1919, the electric light and power industry consumed almost 1,000,000 tons of coal less than in 1919. These, among other reasons, account for the fact that the cost of electricity to the public is no greater today than before the war.

The development of water power is one of the great questions before the American public. Based upon a recent report prepared by the Federal Power Commission, a total of 55,000,000 horse power of developed and undeveloped water power is available 50 per cent. of the time, while 34,818,000 of this horsepower is available 90 per cent. of the time.

A further interesting fact is that 72 per cent. of the water power resources

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of the country are west of the Mississippi, while 79 per cent. of the country's power requirements are east of that river. With the present limitation of high-tension transmission in competition with locally generated power fixed at between 250 and 300 miles, there appears to be little chance of complete development of the 72 per cent. of water power west of the Mississippi in the immediate future.

In order to use hydroelectric energy to the greatest advantage, and also in order to use the several fuel-burning steam generating plants within any district to the greatest advantage, there has grown up so-called "interconnection," which frequently is termed "superpower."

#### Superpower

Three great so-called superpower systems, or pools, already exist. One, with the exception of a very short gap which, however, is bridged by low-tension transmission, constitutes an interconnection of high tension lines reaching from Montana westward into Washington, through Oregon and California into Mexico, a distance of 1,800 miles. In the Middle West a number of States already have been tied together and soon additional tie-ins will be completed, forming a system reaching from Wisconsin and Michigan, through Illinois, Indiana, Kentucky, West Virginia, Ohio and part of Missouri. The third is known as the great Southeastern tie-in, reaching from Alabama, through Georgia, Tennessee, South Carolina and North Carolina, with the prospect of connection westward into Mississippi, Louisiana, Arkansas and Texas.

Continuous progress in the technique of generating, transmitting and distributing electrical energy has called for the investment of large sums of money annually in replacing equipment and

machinery which has become worn out or obsolete, with up-to-date equipment and machinery, and also in extending transmission and service distribution lines. For instance, in 1924 approximately \$1,200,000,000 was raised through the sale of securities. Of this amount only \$200,000,000 was used for refunding purposes, the other billion dollars representing additional investment. Necessarily this money was secured from the savings of individuals and combinations of individuals; in other words, from the public. It is estimated that the amount raised in 1925 will be somewhere in the neighborhood of one billion dollars. A considerable portion of it was raised through the sale of securities by companies directly to the customers they serve. This is known as customer ownership. There are more than one million such customer owners, and approximately two and one-half million persons, banks, insurance companies and other organizations, which own securities of the electric light and power industry. The employees of the electric light and power companies are owners of the securities of their companies, and in many instances more than 90 per cent. of company employees are owners and partners in the business.

More than 95 per cent. of all the electric light and power generated and sold in the country comes from these companies, which are under public regulation largely through State commissions. Municipally owned and operated electric light and power companies generate only 4.6 per cent. of the total electrical energy of the country.

The so-called "privately-owned" electric light and power companies pay annual taxes amounting to approximately 10 per cent. of their gross income. These taxes in 1925 amounted to nearly \$150,000,000. Municipally-owned and operated properties, of course, pay no taxes,

either municipal, county and State or Federal, their properties not being assessed upon the tax rolls, and the municipal bonds, through which money for their construction or purchase was raised, being tax-exempt.

#### Private vs. Public Ownership

The main claim of Government ownership advocates is that Government can secure capital at a lower price than can corporate utilities; therefore, that in those enterprises where cost of capital is all-important, Government can give lower prices for service. In America the differential between cost of capital to a municipality and cost of capital to a sound corporation is today principally taxes. This is no saving at all. It is of no advantage to the citizen to pay part of the cost of the capital that serves him by making up out of his own pocket the loss on the tax-free securities that a Government would issue.

In days gone by there was another substantial reason why Government could borrow money cheaper than a corporation could borrow. Until recent years Government borrowings—Federal, State, or municipal—were relatively small. A certain class of investors are partial to securities of this sort and the demand of those investors formerly exceeded the supply of such securities. Recent huge Government borrowings have decreased this differential. Today the differential between Government and corporation interest rates is mainly due to tax exemptions.

A third factor enters on the other side of the comparison. This factor is of great importance. Capital can only be put into a public utility enterprise in case somebody somewhere has saved his capital by spending less than he received. Capital is constantly needed for all sorts of permanent improvement, both public and private. Each item of that capital

must come out of the common pool—the total of individual savings over expenses for that particular year.

When Government dips into that common pool, no matter what rate Government may pay for the capital that it takes out, just so much less capital remains for others to get. Those others then—all the rest of the people—must pay higher rates. This sends the cost of living ever higher and higher.

We look back over the entire history of Government ownership in vain for any instance where any municipality and political subdivision or any State ever made one single major advance in the art of production, distribution and sale of electricity. Out of utilities in the corporate form, and out of the manufacture of electrical machinery, has come every important improvement. The original 110 volt direct current system; the 220 volt "Edison three-wire system," the use of alternating current; the beginning of transmission at voltages that now look low; the successive steps from 10,000 volts to 30,000, 60,000, 110,000, 150,000, 220,000; the constantly increasing transmission distances; the improvement in the technique of distribution systems—each and every one comes out of private initiative. Not one came from the Government, although city-owned electric systems started even with corporate utilities. Why should this be?

Every notable Government-owned electric enterprise is a copy—usually a very close copy on the physical side—of what individual initiative, working under corporate forms, has done somewhere else.

We find that every municipal electric enterprise that has produced even a claimed success had been widely advertised all over the world. On the contrary, success of a corporate enterprise is taken as a matter of course. A corporate success is not telegraphed the world over, unless strikingly new.

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# Automobile Industry Enters 1926 in Strong Position



THE year 1925 was a record one for the automobile industry. The number of vehicles produced was greater than in any other year, the export volume was larger, and, so far as can be judged from such reports as have been issued, the earnings of automobile manufacturers exceeded those of any previous year. Moreover, production was kept in pretty close alignment with the trend of consumer demand, inventories remained small for the volume of business enjoyed and large cash balances were maintained by the leading companies; so that the industry enters the new year in a strong position.

## Expansion of Truck and Bus Output

Of the industry's output in 1925 a larger proportion consisted of trucks and buses than in any former year. Data for the month of December are not available as this is written, but in the first eleven months of 1925 trucks and buses constituted 11.6 per cent. of the total production, compared with 10.4 per cent. in 1924 and 9.6 per cent. in 1923.

Likewise, in 1925 a larger proportion of the industry's production was exported than in any former year. In the first ten months of 1925 (the latest period for which the data are available) 298,794 passenger cars and trucks were exported from the United States and Canada, constituting 8.3 per cent. of the total production in those months. This percentage compares with 6.4 per cent. in the year 1924 and 5.4 per cent. in 1923.

## Three Years of Prosperity

The industry has now enjoyed three successive years of large physical volume of business. In each of these years the output has greatly exceeded that of any year prior to this period. In 1923 there were produced in the United States and Canada 4,095,102 passenger cars and trucks, which was 55 per cent. more than the largest previous annual production (that of 1922). In 1924 the output was 3,640,108 vehicles, and in 1925 it was approximately 4,250,000 (data for December are not yet available, so that the 1925 production cannot be stated exactly). In these three years, therefore, about 12,000,000 motor vehicles were produced.

Not only was the production of each of the past three years much greater than that of any year prior to this period, but the percentage variation of

one year from another was less than in any other period of three successive years. In 1924 the number of vehicles produced was 11 per cent. smaller than in 1923; in 1925 it was about 17 per cent. larger than in 1924 and about 4 per cent. larger than in 1923.

## Greater Stability Shown

The considerable degree of stability of the domestic consumer for passenger cars in the past three years is clearly indicated by the registrations of new passenger cars in thirty-one States, which are indicative of retail sales of new cars in those States. In 1924 the number of new cars registered in these thirty-one States was 6 per cent. less than in 1923, and in the first ten months of 1925 (November and December data are not yet at hand) the number was 3 per cent. greater than in the corresponding period of 1924 and 3 per cent. less than in the like period of 1923. In all probability the figures for the year 1925 will exceed those for 1924 by a larger percentage than that shown for the first ten months, and will come very close to those for the year 1923. Such a degree of stability of consumer demand as that indicated by the foregoing figures has probably been enjoyed during the past three years by few other industries.

## Demand for Closed Cars Grows

One of the most striking and important features of the consumer demand in the past few years has been the increasing preference for closed cars. This does not seem yet to have resulted, as it was expected to do, in any clearly defined modification of the seasonal variation of retail sales. Automobile buying seems to be related to the seasons of the year in about the same way that it used to be, with its pronounced peak still occurring in the Spring months. But the increased preference for closed cars has had an important effect upon closed-car prices. The larger proportion of closed-cars sales has enabled the manufacturer to produce such cars at lower cost and therefore to sell them cheaper. The buyer of a closed car thus obtained in the latter half of 1925 a much greater value for his money than ever before.

The degree to which public demand has been shifting from open to closed cars is illustrated by the experience of General Motors Corporation, of whose total passenger car sales 28 per cent. consisted of closed cars in 1922, 37 per cent. in 1923, 43 per cent. in 1924 and 61

per cent. in the first ten months of 1925.

Other developments of the past three years which are of special interest and significance are the greatly increased attention paid to statistics of retail sales and of dealers' stocks of cars and the greater use of such statistics in controlling production.

In the Spring of 1923 there was such an unprecedented consumer demand for automobiles that dealers' stocks and manufacturers' production schedules were for a time insufficient to meet it. The demand continued to be very large throughout the year, and it was therefore perhaps only natural that the industry rather generally looked forward to a record-breaking retail trade in the Spring of 1924 and began in the last few months of 1923 to accumulate stocks of cars in preparation for it. (Since the Spring months are the season of peak retail demand, it is necessary to build up some surplus stock of cars during the Winter months.) This accumulation of stocks had not become very excessive by the end of 1923, but production schedules were kept unusually high during the first quarter of 1924, in order that a repetition of the car shortage which had occurred in the Spring of 1923 might be avoided. The result was that the dealers became greatly overstocked and the manufacturers had to curtail production. The Spring demand then failed to come up to expectations and the curtailment of production had to be continued well into the Summer, and in some instances even longer.

Because of this experience a number of manufacturers adopted the sound policy of regulating production to accord with the trend of retail sales and of preventing their dealers from becoming overstocked. Such a policy on the part of General Motors Corporation was publicly announced in August, 1924. There are other companies also which are known to be following a similar policy. Production control of this sort can, of course, be effective only if the manufacturer knows how many cars his dealers are selling and how large their stocks are, and this requires prompt periodical reports of retail sales and of unsold cars on hand. Such reports (in some instances weekly, in others at ten-day or other intervals) have now for some time been obtained by a number of manufacturers and used as a basis for the control of production.

The automobile manufacturer is peculiarly fortunate in being able to follow the flow of his product from the factory to the consumer, and thereby to gauge the adequacy of stocks in the field and the rate of production required. This is made possible by the method of distribution common to the industry, whereby the dealer, who sells to the consumer, buys from the manufacturer. In addition to reports of retail sales and stocks on hands obtained from his own dealers, the manufacturer can also secure figures showing the number of new cars

registered each month in various States and counties. Since it is possible to obtain these figures for each make of car, they not only afford the manufacturer valuable information as to the trend of consumer demand, but they also enable him to analyze the sales of his own car in comparison with those of competing cars.

## The Outlook for 1926

In appraising the outlook for the automobile industry in 1926 the most important consideration, of course, is the probable size of the consumer demand. Studies of the potential market which have been made by General Motors Corporation indicate that the normal annual domestic consumer demand for passenger cars in the United States during the next few years will be approximately 3,000,000 cars. This is very close to the estimated annual domestic volume of the past three years. If, therefore, business in general should average about normal in 1926, I would expect that some 3,000,000 passenger cars would be sold to domestic consumers in this country. Under like general business conditions it would be reasonable to expect domestic passenger car sales in Canada to amount to about 100,000 cars. (In 1924 Canadian passenger car production was 117,765 cars, of which 43,883 were exported, and in 1925 the production was about 140,000 cars, of which some 55,000 were exported.) Exports of passenger cars from the United States and Canada, which totaled 194,947 cars in 1924, and about 280,000 in 1925, might perhaps be figured at some 350,000 in 1926. This would give a total of about 3,450,000 passenger cars as the estimated domestic and export requirements for the United States and Canada. Truck and bus business might be conservatively estimated, under conditions of normal general business, at around 550,000 vehicles for the United States and Canada, including exports therefrom. (Truck and bus production in 1925 was about 500,000 vehicles.) We thus arrive at a total estimate of domestic and export sales for these two countries of about 4,000,000 passenger cars, trucks and buses. This estimate, of course, is predicated upon an assumption of general business conditions in 1926, which would average about normal. But whether general business conditions will average normal no one can tell at this time.

There is ample reason to expect, however, that business in general, and the automobile business specifically, will be good, comparing favorably with 1925, during at least the early months of 1926. Moreover, it now appears probable that automobile sales during the first half of the year will be up to the level of 1925 or very close thereto. Beyond that point it does not appear possible to forecast at present with very much assurance.

There is every reason to expect that in 1926 automobile manufacturers will continue to watch with care the statistics of the retail sales and stocks of their dealers and to keep production in alignment with the trend of consumer demand. The industry has discovered during the past three years such valuable guides to production control that it is not likely to abandon them, but rather to improve and extend their application.

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Statement of Condition at the close of Business  
December 31st, Nineteen Hundred Twenty-Five.

RESOURCES.	
Loans and Discounts	\$41,687,283.07
Overdrafts	None
United States Obligations	53,648,984.91
Other Bonds and Investments	49,815,699.02
Banking House, Furniture and	
Fixtures	1,995,188.61
Cash and Due from Banks	28,577,013.99
	\$175,724,169.60
LIABILITIES.	
Capital	\$7,500,000.00
Surplus	7,900,000.00
Undivided Profits	304,530.14
Reserves	4,713,801.26
Borrowed from Federal Reserve Bank	2,300,000.00
Circulating Notes	2,265,000.00
Deposits:	
Banks	\$38,689,026.43
Individuals	112,951,811.77
	151,640,838.20
	\$175,724,169.60

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### Public Utilities

Carolina Mountain Power 6s, 1935      South Bay Consol. Water 5's, 1950  
Central Power & Light Co. 6½s, 1952      Western Public Service 6's, 1950  
Southwest Power Co. 6's, 1944

### Industrials

American Insulator Corp. Serial 7's      "Rubberset" Company Serial 6½s  
Fred T. Ley Company Serial 6's      Standard Equipment Co. Serial 6's  
United Carbon Co. 7's, 1931

### Real Estate

National Press Building 7's, 1940      200 Madison Ave. Bldg. 7's, 1940  
61 Broadway Building 7's, 1945      New York Furniture Ex. Serial 6's  
Professional Building 6's, 1940      National Press Building 6's, 1959

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JANUARY, 1914  
\$289,127.33  
JANUARY, 1915  
\$391,656.39  
JANUARY, 1916  
\$519,862.37  
JANUARY, 1917  
\$821,469.76  
JANUARY, 1918  
\$1,088,536.27  
JANUARY, 1919  
\$1,634,298.65  
JANUARY, 1920  
\$2,193,944.95  
JANUARY, 1921  
\$3,084,963.59  
JANUARY, 1922  
\$3,628,598.49  
JANUARY, 1923  
\$4,514,460.83  
JANUARY, 1924  
\$5,535,250.26  
JANUARY, 1925  
\$7,278,180.28  
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#### F. J. WEIS, Assistant Secretary

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**FIDELITY**  
INVESTMENT ASSOCIATION  
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## A Day of Reckoning In Mortgage Securities

*We published this advertisement in leading papers in New York in July, August, September, 1922; March, 1923, and April, 1924. In view of the developments of the last few weeks, we feel that it is appropriate to publish it again.*

The mills of the gods grind slowly, but they grind exceeding small. Applied to mortgage investments, this inexorable principle means that any mortgage business conducted on an unsound basis will sooner or later come to grief. An unusually active market for securities has recently brought to New York a large number of companies exploiting the mortgage field upon a new basis. The rapidity with which these companies are selling their real estate mortgage bonds, tempting the public by high rates of interest, reminds observers of conditions thirty years ago, when a similar group of mortgage companies came into existence issuing real estate mortgage bonds by the million to a hungry public. Practically all of these early mortgage companies failed, and it would appear that any mortgage company organized from the selling end and not from the lending end is fore-ordained to fail.

To be on safe and permanent ground, a mortgage company should be organized by lenders of care, skill and experience and managed with full information as to fluctuating real estate values and with a willingness, year after year, to refuse the large fees which accompany excessive loans. In such case, the mortgage company should last hundreds of years, as have the mortgage companies in Europe.

On the other hand, if a mortgage company is organized by expert selling men, with excessive expenses for advertising, salesmen, office and overhead charges, a pressure to get large commissions ensues, under which mortgages even up to 100% of the cost of the property are accepted. Experience shows that such companies last only during the intervals—long or short—between real estate depressions. If it is argued that these modern companies cannot fail as the earlier companies did, because they guarantee nothing, the answer is that when their issues of real estate mortgage bonds begin to be foreclosed, with losses to investors, they can sell no more bonds and will cease business.

How can an investor know whether a mortgage company is organized from the lending end or from the selling end? First—by noting whether the mortgage company will put all of its own resources as a guarantee back of the mortgage investments it sells and, second, by the rate of interest which these mortgage investments bear. For example, in the present market, guaranteed mortgages are selling to net 5% and 5½%. If the real estate mortgage bonds bear 6½%, 7% or 7½% and are unguaranteed, the investor may be quite confident that the company he is dealing with is organized from the selling end. The fact that an issue of bonds, for example, on an office building is written at 6½% for ten years or more—whereas office buildings in New York over a period of years earn on an average less than 4% net per annum—does not mean that the investor will receive 6½% during the life of these bonds, but does mean that when the present high rents fall his interest rate will also fall. The stream cannot rise higher than its source, and as these bonds are not guaranteed there is no source from which a higher return can be paid to the investor than the building yields in net rentals. In plain words, this means that the bond issue will be scaled down in amount or in rate to the normal interest yield.

If by chance the investor is so unfortunate as to have purchased a bond on a building erected on leased land, he is in even a worse position, in that he may suffer a total loss. The inexperienced investor does not realize that the ground rent, capitalized at the current rate of interest, constitutes a heavy first mortgage, ahead of his leasehold bonds, so that his first mortgage real estate bonds on a building on leased ground are in effect second mortgage bonds, but are in reality inferior to them, since second mortgage bond holders may protect themselves by buying up the first mortgage, whereas leasehold bond holders have no right to purchase the land, but must continue to pay the ground rent for a long term of years, whether earned or not.

The most favorable feature of the recent issues of real estate mortgage bonds is the requirement for annual reductions of principal. It is true that if rentals and values always continue to increase an issue of real estate mortgage bonds, even up to 100% of the value of the property, might "lift itself by its boot straps" and ultimately by instalment reductions of the principal become a sound investment, but in this plan, the economic factors are not taken into account. At recurrent intervals come business panics, crises and depressions, failures of business houses, unemployment, severe drops in rents and scaling down of real estate values. It is during these periods that holders of excessive real estate bond issues will face loss.

To sum up—the old fashioned mortgage lenders view with apprehension the large sales of excessive issues of real estate mortgage bonds bearing high rate of interest. These old fashioned lenders have done business with caution and success over a long term of years and their experience has taught them that 100% mortgage loans at high rates of interest spell loss to the investors who purchase them.

## LAWYERS MORTGAGE CO

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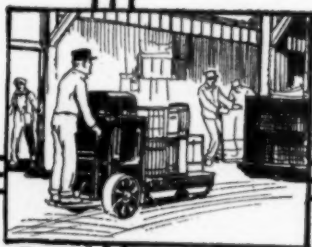
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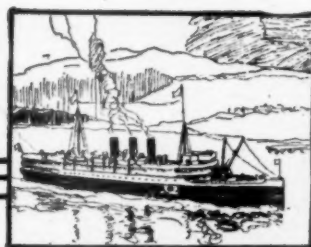
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# Canadian Industry Emerging From Long Depression



CANADA appears to be at last definitely recovering from its long spell of economic depression. True, much progress has yet to be made before trade and industry have attained a state that may be deemed normally healthy. That the convalescent stage has been entered there does not, however, seem reason to doubt.

## Steel Industry Depressed

During the first half of 1925 the situation was anything but encouraging as far as actual turnover of business was concerned. Instead of the improvement hoped for, the experience was rather to the contrary. It is doubtful whether the manufacturing industry ever had a more trying period in its experience.

If there was one industry above all others of which this can be said it is the iron and steel industry. Production of pig iron and steel during the first seven months was not only month by month below the corresponding period of 1924 but was relatively worse than probably any time in the history of the industry. Tariff changes made during the past year or two are asserted by those in the industry to be a contributing cause of the depression, and particularly because of the encouragement to competition the lower duties gave to iron and steel mills in Europe, where labor costs are much lower than in Canada. But of the 159 million dollars' worth of iron and steel and their products imported during the latest twelve-month period for which figures are available nearly 90 per cent. came from the United States. Undoubtedly the chief deterring factor in respect to the operation of the iron and steel plants of the Dominion was the almost negligible orders placed by the railroads of the Dominion during the first seven or eight months of the year. And the same cause explains the fact that work in railway car manufacturing plants was practically confined to repairs and that locomotive works were closed down for about two-thirds of the year.

## Textiles and Building Materials

Cotton mills were rather better employed than in 1924, but the experience of the woolen industry, which is suffering from the preferential duties accorded the product of British mills, was to the contrary, more than one-half the machinery equipment having been idle during the greater part of the year. Furniture factories had a larger output than the year before. Cement plants did about the same as in 1924, thanks largely due to increase in the export

By WILLIAM LEWIS EDMONDS

trade and new uses to which the commodity is being put. The brick industry was more active, but profits were unsatisfactory owing to the unusual keenness of competition.

Higher railway freight rates from mills in the Province of Ontario to the seaboard, as compared with those charged from approximately corresponding points in the United States, adversely affected the export trade in flour during the year, and the foreign market absorbs as a rule about two-thirds the output of the Canadian mills. It is held by those in the industry that the advantage which American millers have in respect to freight rates to seaboard is largely responsible for the fact that the aggregate productive capacity of flour mills in Ontario is less by over nine and a half thousand barrels a day than a few years ago, while in Buffalo there has been an increase of approximately eleven thousand barrels a day during approximately the same period.

## Sugar Refining and Paper Manufacturing

Considerable progress toward recovery from the depression of 1924 was made by Canadian sugar refineries, latest available statistics showing an in-

crease of over 35 per cent. in production, which, in turn, may be ascribed to a gain of over 250 per cent. in the export trade.

Further expansion was experienced by the pulp and paper industry, and during three or four months of the year the output of newsprint by Canadian mills was larger than that of United States mills. Exports of pulp and paper during the twelve months ending November had an aggregate value of \$152,457,000, an increase of \$14,319,000 over the corresponding period of 1924. Output of automobiles was larger than in 1924, and as a result of the restoration of the preferential duties by Great Britain and by the successful negotiation by the Dominion Government of a preferential treaty with Australia, the outlook for the current year is promising and particularly in respect to the export trade, which is becoming increasingly important. Expansion also naturally marked the production of automobile tires, and the elimination of certain small firms that had disturbed prices made the realization of better profits possible.

That the last few months of 1925 saw an improvement in the general industrial situation, as compared with the first half

of the year, there can be no doubt. But that which has in the main strengthened confidence in the country's general economic position is the improvement that has taken place in basic financial conditions and in the expansion that was experienced during the past year by the most important of the country's natural resources. These combined have undoubtedly put the Dominion in a position to take a decided forward movement as opportunity occurs.

## Conditions Better in the Prairie Provinces

In the prairie Provinces, which have for three or four years been the centre of the country's economic and financial weakness, there has been a marked improvement in the situation, due to the curtailment of credits inaugurated during the period of depression as well as to the prosperity that better crops and more remunerative prices have brought to the agricultural population. A few years ago there were a great many farmers in those Western Provinces who appeared to think that the way out of their financial embarrassments was to borrow more money. They are apparently learning the futility of this, and while nature has been more kind to them in respect to crops, they have been helping themselves by practicing greater economy.

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Fifth Ave. and 44th St.  
BRUSSELS

LIVERPOOL

MADISON AVE. OFFICE  
Madison Ave. and 60th St.  
HAVRE ANTWERP

### Condensed Statement, December 31, 1925

#### RESOURCES

Cash on Hand, in Federal Reserve Bank and Due from Banks and Bankers.....	\$162,995,748.94
U. S. Government Bonds and Certificates.....	34,980,695.39
Public Securities.....	15,762,171.73
Other Securities.....	21,593,855.71
Loans and Bills Purchased.....	382,279,794.05
Real Estate Bonds and Mortgages.....	1,565,650.00
Items in Transit with Foreign Branches.....	5,548,257.48
Credits Granted on Acceptances.....	40,263,426.45
Real Estate.....	7,980,926.04
Accrued Interest and Accounts Receivable.....	6,637,400.72
	<u>\$679,607,926.51</u>

#### LIABILITIES

Capital.....	\$25,000,000.00
Surplus Fund.....	15,000,000.00
Undivided Profits.....	6,884,933.80
	<u>\$46,884,933.80</u>
Bills Payable.....	5,000,000.00
Accrued Interest, Reserve for Taxes, etc.....	6,046,070.19
Acceptances.....	40,263,426.45
Outstanding Treasurer's Checks.....	34,055,743.55
Deposits.....	547,357,752.52
	<u>\$679,607,926.51</u>

#### Bought—Sold—Quoted

Selkirk, Manitoba  
St. Boniface, Manitoba  
St. Vital, Manitoba  
Dauphin, Manitoba  
Neepawa, Manitoba

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300 Bay Street Toronto

# The Outlook for Electric Utilities in 1926



outstanding.

## Speculation in Utility Stocks

The rapid growth of our industry has brought electric securities much to the public attention. So much new capital has been needed that new issues have been large and frequent. Mergers and consolidations and additions to holding companies' lists of properties have necessitated readjustment of capital structures and new issues. By reason of all this the public imagination has been inflamed—unduly stimulated; and there has been speculation which is neither desirable nor desired in connection with public utility securities. Stock market quotations have run up to figures on many securities which are not representative of their value as investments.

I have no concern over the stock market transactions of the habitual speculator or the person who pays high prices, with his eyes open, for securities which he has investigated. My concern is for the occasional purchaser or the individual who has perhaps been swept into transactions by the glamour resulting from the size and rapidity of spectacular developments in our industry.

There are in my judgment no better in-

vestments today than the securities of sound electrical utilities, when the price is right in consideration of the value of the property and the dividends which can be earned and paid. Under State regulation the earnings of operating public utilities are not permitted to reach figures which will yield large dividends.

The earnings of holding companies must come for the most part from the dividends received on the stocks of the companies they own. I do not see in the utility situation, now or for the future, any elements which could possibly warrant widespread speculation, and I believe for the public to get the idea that utility securities were speculative rather than investment opportunities would be distinctly unfortunate both for the public and for the utilities.

## Future Growth Must Be Anticipated

Nothing could be more detrimental to our electrical business or to the welfare of the communities we serve than a shortage of power. To prevent that we must constantly figure, as accurately as human brains can, the growth of demand and build ahead to be ready always to meet it. At any given time a utility's facilities might be said to be overbuilt—but they must be so, since in all human probability they will be only adequate for the next year after that; and designing and building of power plants, designing, building and installation of generators and laying out and construction of

distribution systems are not the work of weeks or months.

As a specific example may I be permitted to cite the company I represent? We are developing our Hudson Avenue station on the basis of a total capacity of 750,000 horsepower. At present there is installed capacity of 200,000 horsepower, which with our other station takes care of existing demands. We are having built, however, and expect to have installed and working next Fall a turbo-generator of 80,000 kilowatts capacity—the largest in the world. When this is in operation it might be said that our plant was overexpanded, for there will not be at that precise time a necessity for that much additional generating capacity. Yet our experience with 50,000 kilowatt generators has made us believe that the bigger generator will be the most efficient and least expensive installation. We are not planning and building for the moment, but for the future, so we do what seems wise in the long run. And surely the charge of overbuilding to maintain rates cannot lie against us, because our company has to its credit recently voluntary rate reductions aggregating more than a million dollars a year saving to the people of our territory.

Our industry is generally, I think, conceded to be progressive—as much as any other, more than some. Its record is one which justifies the genius, the initiative, the hard work which have gone into the whole job. The statement has been made

that the enterprise, in a business sense, the initiative in technical experimentation and development, are departing from the central station branch of the whole electrical industry because under State regulation the utility company has a monopoly of furnishing service in its territory and consequently can sit back serene in the belief that business will come to it; and that whatever advancement in service facilities and service standards is necessary will come through the resources and work of the great electrical equipment manufacturers. Here is another misunderstanding of the way in which our industry has grown and must continue to grow.

## Monopolies, With a Distinction

In general, central station companies do have monopolies of territory. That is quite different from being monopolies. It is a public policy intended to prevent wasteful duplication of investment and operating expense which must come back on the public. It does not mean that electrical service from the central station is without competition. That exists in sufficient degree to keep the engineering and sales force of the utilities active in devising and selling new uses, larger uses, for central station service, and to keep executives busy in making the service and rates attractive enough in these new and larger uses so that the service can be sold because use yields advantage to the customers.

With no disparagement to the great and genuine contribution to the advancement of the electrical art which has come from the manufacturers, it can be said

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that the initiative and the demands of the operating utilities have induced and stimulated that contribution. The tremendous improvement in the electric lamp can be credited to the experimentation and technical resources of the manufacturers, though a demand for better lamps came early and often from the utilities. But it was the operating utilities which set up the demand for bigger and more efficient generators, causing the manufacturers to produce them. No manufacturer had thought of designing an 80,000 kilowatt generator until the company I represent demanded it. It is the operating utilities which are constantly experimenting with boiler design to get the most possible out of a pound of coal. They are responsible for numerous and important improvements in powerhouse design and practice and for advances in transmission and distribution line construction.

The electrical industry, like every other, has its critics, including some of the press and some people in high official place. It is our experience that criticism when it does not proceed out of bias gives way before facts. As an industry we are committed to the policy of the widest possible dissemination of facts about the business, which is truly the public's business, both in point of service and in ownership. We tell the facts about our company affairs and about company and industry policies. The wholesomeness of this has been evident in a growth of understanding of our problems and the contacts made with the public have been wholesome for the industry. I believe the relations between the electrical utilities and the public have never been healthier, and it is on this point as much as any other that I base my belief in a continuance of our industry's prosperity and resources for service.

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Madison Avenue at 41st St.  
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365 Broadway

**PANAMA CITY BRANCH**  
Republic of Panama

**HAVANA BRANCH**  
Havana, Cuba

**CRISTOBAL BRANCH**  
Canal Zone

### Statement of Condition at Close of Business, December 31, 1925

RESOURCES		LIABILITIES	
Cash and Due from Banks . . . . .	\$221,935,962.54	Capital . . . . .	\$20,000,000.00
Loans and Discounts . . . . .	303,961,074.47	Surplus and Profits . . . . .	27,178,043.06
U. S. Government Securities . . . . .	69,557,852.73	Reserved for Taxes, Interest, etc. . . . .	525,014.57
Other Securities . . . . .	19,157,281.21	Dividend Payable Jan. 2, 1926 . . . . .	800,000.00
Redemption Fund—U. S. Treasurer . . . . .	50,000.00	Deposits . . . . .	564,608,785.07
Customers' Acceptance Liability . . . . .	\$26,652,631.58	Circulating Notes . . . . .	977,400.00
Less amount in Portfolio . . . . .	3,806,740.12	Acceptances . . . . .	\$27,273,031.39
Other Assets . . . . .	542,168.19	Less amount in Portfolio . . . . .	3,806,740.12
	<u>\$638,050,230.60</u>	Other Liabilities . . . . .	494,696.63
			<u>\$638,050,230.60</u>

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President, Illinois Merchants Trust Company, Chicago, Illinois  
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Chairman Board of Directors, Bethlehem Steel Corporation  
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### DIVIDEND.

## Paramount Pictures

FAVORABLE PLAYERS-LASKY CORPORATION

### PREFERRED DIVIDEND

PLEASE TAKE NOTICE that the Board of Directors has this day declared the regular quarterly dividend of \$2.00 per share on the Preferred Capital Stock of this Company, payable February 1st, 1926, to stockholders of record at the close of business on January 15th, 1926.

ELEK JOHN LUDVIGH,  
December 14th, 1925 Secretary.

**MIAMI COPPER COMPANY**  
61 Broadway, New York  
DIVIDEND NO. 54.

The Board of Directors of Miami Copper Company have this day declared a dividend of twenty-five cents (25c) per share for the quarter year ending December 31, 1925, on the capital stock of the company, payable February 15, 1926, to stockholders of record at the close of business on February 1, 1926. The transfer books of the company will not close.

SAM A. LEWISOHN, Treasurer.

### INTERNATIONAL PAPER COMPANY.

New York, November 25th, 1925.  
The Board of Directors have declared a regular quarterly dividend of one and three-quarters per cent. (1 3/4%) on the Cumulative 7% Preferred Stock of this Company, and a regular quarterly dividend of one and one-half per cent. (1 1/2%) on the Cumulative 6% Preferred Stock of this Company, for the current quarter, payable January 15th, 1926, to holders of record at the close of business January 2nd, 1926. Checks will be mailed. Transfer books will not close.

OWEN SHEPHERD, Treasurer.

**AMERICAN TELEPHONE AND TELEGRAPH COMPANY**  
BELL SYSTEM

145th Dividend

The regular quarterly dividend of Two Dollars and Twenty-Five Cents (\$2.25) per share will be paid on January 15, 1926, to stockholders of record at the close of business on December 19, 1925.

H. BLAIR-SMITH, Treasurer.

# BONDS

Railroad  
Industrial  
Public Utility

**F. S. SMITHERS & CO.**

Members New York Stock Exchange  
19 Nassau Street, New York

# BANKERS TRUST COMPANY



NEW YORK CITY

Condensed Statement of Condition on  
December 31, 1925

## RESOURCES

Cash on hand and due from banks . . . . .	\$ 73,352,083.67
Exchanges for Clearing House . . . . .	79,484,589.69
Demand Loans . . . . .	125,483,001.11
Time Loans and Bills Discounted . . . . .	132,819,955.10
U. S. Government Securities (at market value) . . . . .	62,504,990.37
State and Municipal Bonds (at market value) . . . . .	13,384,049.71
Other Bonds (at market value) . . . . .	15,034,459.79
Stock of Federal Reserve Bank and Other Stocks (at market value) . . . . .	3,048,338.57
Bonds and Mortgages . . . . .	580,000.00
Real Estate . . . . .	8,212,791.38
Accrued Interest and Accounts Receivable . . . . .	2,926,668.73
Customers' Liability on Acceptances . . . . .	15,039,963.28
	<u>\$531,870,891.40</u>

## LIABILITIES

Capital . . . . .	\$ 20,000,000.00
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Unpaid Dividends . . . . .	1,000,350.00
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Accrued Interest Payable . . . . .	225,234.17
Unearned Interest . . . . .	330,364.03
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Outstanding Acceptances . . . . .	16,120,992.77
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# A Prosperous Year in Steel the Outlook for 1926

By JOHN A. TOPPING

Chairman, Republic Iron and Steel Company.



**I**N discussing the prospects before the steel industry for the year 1926 now beginning it may be worth while to remind the reader of an obvious fact—namely, that the production and price record of the steel industry is not an independent contribution to the current of the business of the country, or what the engineers might call a "prime mover," but is instead a reflection of the character of the country's business. The current record of the steel industry at any time is a more or less faithful and immediate record of activities in railroad construction of all sorts—automobiles, buildings, machinery, reinforced concrete (both roadways and other structures), farm machinery and implements, the now rapidly increasing steel furniture industry, and a multitude of other requirements, which together account for nearly 20 per cent. of each year's output of steel.

## Steel Industry Reflects Business Current

Inasmuch as the course of the steel industry year by year is a reflection of the general current of business as that general movement shows itself in the consumption of steel, it would be natural to expect that each year would show, in response to the seasonal elements in business, a more or less uniform assemblage of elements and influences affecting the buying of steel. And, in general terms, there is a succession of buying influences which might be called the normal year's course under ordinary circumstances.

Generally speaking, past experience shows that steel purchasing slackens during the fourth quarter of each year, this situation being largely influenced by consumers taking account of stock, as a preliminary step to the resumption of the new year's business.

At the beginning of each year the purchasing movement usually suggests restocking necessities, supplemented in part, to a greater or less extent, by prospective constructive requirements.

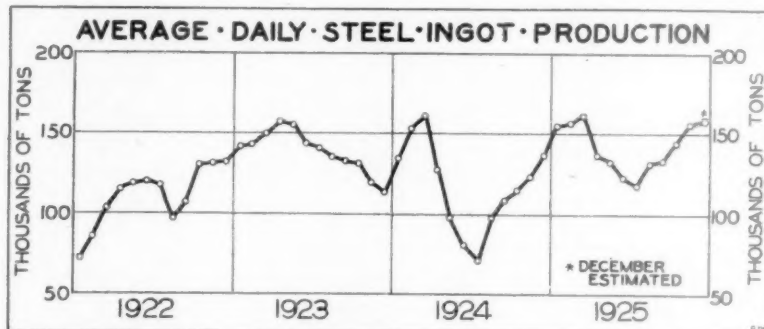
During the second quarter of the year a general appraisal of the business situation is usually made by steel consumers, condition of crops and outlook for harvest being of special importance as influencing the purchasing policy at that time.

During the third quarter the size of the harvest is known, and the business situation is naturally influenced not only

by the size of the crops but by prices realized for farm products.

But the curve of steel ingot production

sion's order abolishing a long-established custom governing steel sales. Again liquidation was carried to the extreme,



presented herewith shows that in the past four years the foregoing general picture of experience is not accurate for the years in question. For the making of a forecast for 1926 it is necessary to consider why this curve of production is at odds with the general typical outline and what bearing the reasons for this deviation of the actual curve from the general principle may have on the prospects in the coming year.

As to the year 1922, it opened with demand at low ebb, but as stocks were exhausted, by the liquidation which took place in 1921, gradual improvement was brought about by restocking. This improvement, however, was arrested by coal and railway strikes, the year closing with improvement, but with stocks sub-normal.

The year 1923 was ushered in with rising prices and restocking demands, supplemented by speculative purchasing. This movement collapsed about April 1 of that year and was followed by liquidation.

The year 1924 opened up with stocks exhausted and active purchasing, with general optimism prevalent. This condition was upset by adverse political development, disappointment over tax relief and by the Federal Trade Commis-

sion's order abolishing a long-established custom governing steel sales. Again liquidation was carried to the extreme, until stocks were exhausted and another purchasing movement started in October of that year, with trade active during the balance of the year.

## Another Winter Peak Approaching

The year 1925 was ushered in with purchasing active during the first quarter, but a period of hesitation was again encountered, through fear of price collapse, similar to previous years, but, in the absence of disturbing influences and with a lower price structure, liquidation was less pronounced and of shorter duration, improvement in demand starting in July, with gradual improvement during the remainder of the year.

As to forecasting the probable course of production in 1926, this, as previously noted, is really a question of forecasting the general course of business. On that broad ground I expect a continued good demand for steel throughout the year, with a total production probably closely approaching that of 1925, which was apparently a record year.

More specifically, the present low price level for steel tends in itself to broaden demand; and on the side of probable demand, while there are some chances or even probabilities of shrinkage from last year's volume, these pos-

sible shrinkages appear to me unlikely to be large, and likely, moreover, to be offset by increased demand in certain other directions.

Some decrease in demand from building construction and the automobile industry is possible, but this is likely to be offset by increased demand from the railroads and from the farmers of the country. In respect to the railroads there seem to be strong reasons for expecting a much larger purchasing program of cars and motive power this year than in 1925. Such an enlarged purchasing program is made logical by the severe use of rolling stock in the past year, with consequent heavy retirement of older cars; by the near approach of traffic in the last six months to the maximum capacity of the railroads, and, finally, by large railroad earnings which supply the funds for carrying out such a program. All these reasons are reinforced by the fact that in 1925 railroad purchases of rolling stock and motive power were hardly half of what they had been in each of the preceding two years.

## Agricultural Demand

Then as to agricultural demand, if we multiply our farming population of about 38,000,000 by the 800 pounds which is the average per capita consumption of steel for the whole country, we have a total farm requirement of approximately 14,000,000 tons, or more than 30 per cent. of the total steel capacity of the United States. This absorbing power is to be compared with the total of railroad demand, which is about 28 per cent. of total steel capacity, and automobile demand, which is about 10 per cent. The farmer's consumption of steel on a per capita basis is very much larger than that of city dwellers, because he not only uses steel for all the purposes, and presumably in the same measure, as the city dweller, but in addition is a large user of tools, wire fencing and agricultural and other machinery for which the city dweller has no use.

Farm demand is, of course, dependent upon the measure of general agricultural prosperity, and that prosperity will be affected in the year now begun by the more or less problematical outcome of the crops. If we have generally good crops this year, that fact will assure a continued good demand for steel.

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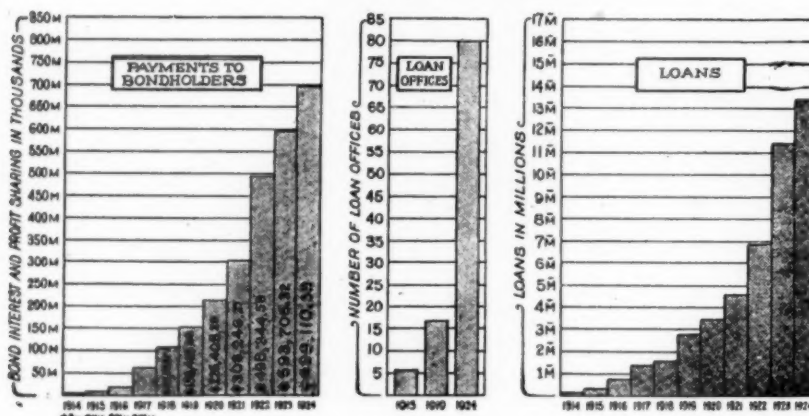
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## OPEN MARKET—FOREIGN SECURITIES

The quotations below are averages of the prices submitted by the firms whose key numbers appear before each security.  
Quotations are as of the Wednesday before publication.

GOVERNMENT—BONDS			GOVERNMENT—BONDS—Continued			MUNICIPAL—BONDS—Continued		
Key.		Bid. Offered.	Key.		Bid. Offered.	Key.		Bid. Offered.
<b>ARGENTINA:</b>			<b>MEXICO—Continued:</b>			<b>GERMANY—Continued:</b>		
1	Argentine Rescission 4s, 1896-99 (stg.)	77 1/2 78 1/2	4	Silver, 3%	7 1/2 8 1/2	3-4	Munich pre-war (per mks. 1,000)	5 7
<b>AUSTRIA:</b>			4	Silver, 5%	10 1/2 11 1/2	3-4	Nurnberg pre-war (per mks. 1,000)	5 7
3	Austrian 6s, 50-year (per kr. 1,000,000)	7 1/2 9 1/2	4	Treas. Series A 6%	47 47 1/2	3-4	Stuttgart 1901-1912 (per mks. 1,000)	5 7
3	Austrian 6% Treas. (kr. 1,000,000)	11 15	4	Irrigation 4 1/2%	33 34	<b>PUBLIC UTILITY—BONDS</b>		
<b>BELGIUM:</b>			4	Mexican Government Certificate A	7 1/2 7 3/4	<b>BRAZIL:</b>		
1	Belgian Govt. restoration 5s, 1919	25 27	4	Mexican Government Certificate B	2 1/2 3 1/2	Key.		Bid. Offered.
4	Belgian Govt. Prem. 5%	28 30	4	Mexican Government 20-year scrip.	11 15	11	Rio de Janeiro T. L. & P Co. 5s, 1935	93 93 1/2
<b>BRAZIL:</b>			4	Nat. Ry. P. L., 1907, 4 1/2%	18 19	11	Sao Paulo Trans. 5s, 1929	94 W.O.
1-3-4	Brazilian Govt. 4s, 1889 (sterling)	48 1/2 49 1/2	4	Nat. Ry. guaranteed, 1977, 4%	20 1/2 22	<b>RAILROAD—BONDS</b>		
3	Brazilian Govt. 4s, 1910 (pounds)	49 1/2 50 1/2	4	Nat. R. R. P. L., 1926, 4 1/2%	33 34	Key.		Bid. Offered.
1-3	Brazilian Govt. Resciss. 4s, 1900 (stg.)	50 51 1/2	4	Nt. R. R. general mortgage, 1951, 4%	16 1/2 17 1/2	7	Cuba Northern Ry. 6s, 1906	92 93
1	Brazilian Govt. 4 1/2s, 1883 (pounds)	56 1/2 57 1/2	4	Nat. Ry. 2-year notes	22 25	<b>INDUSTRIAL AND MISCELLANEOUS—BONDS</b>		
1-4	Brazilian Govt. 5s, 1895 (pounds)	60 1/2 61 1/2	4	Nat. Ry. 3-year notes	33 37	Key.		Bid. Offered.
<b>CHILE:</b>			4	State of Vera Cruz, 5%, 1906 assented	8 1/2 11 1/2	1	Cuba Co. deb 6s, 1955	87 90
1	Chilean 8s, March 31-Sept. 30 (Chilean pesos)	104 108	4	Vera Cruz & Pacific 4 1/2%	25 1/2 26 1/2	3-4	Czechoslovakia: Royal Bank of Bohemia	21 1/2 26
1	Chilean 8s, J. & D.	104 108	<b>NORWAY:</b>			<b>GERMANY:</b>		
<b>COLOMBIA:</b>			1-3	Norway 6s, 1920-70 (kroner)	205 211	3-4	A. E. G. pre-war	15 17
1	Colombian Govt. 6s (external, 1913-47) (sterling)	82 1/2 83 1/2	1-3-4	Norway 6s, 1921-31 (per kr. 1,000)	205 1/2 207 1/2	1-4	A. E. G. 1919 (per mks. 1,000)	1 1/2 3 1/2
<b>COSTA RICA:</b>			<b>POLAND:</b>			3-4	Badische Anilin com.	28 32
1	Rep. of Costa Rica 5s, '58 (sterling and U. S. \$)	68 70	3	Poland 6% ext., 1940 (in per cent.)	67 69	3-4	Badische Anilin, 1919	8 11
<b>CUBA:</b>			3	Poland 5% (per 1,000 zloty)	60 60	3-4	H. A. P. A. G. 4 1/2s	25 27
1	Cuban Port 5s (Treas. loan of 1918-1931) (U. S. \$)	95 1/2 96 1/2	<b>RUMANIA:</b>			3-4	Hoechst Farbwerte	8 10
<b>CZECHOSLOVAKIA:</b>			3	Rumanian Reconstruction 5s (lei 1,000)	2 3	3-4	Krupp, 1921	15 20
3	Czechoslovakia Pm. 4 1/2s (per kr. 1,000)	24 27	<b>RUSSIA:</b>			3-4	Krupp, 1st series, 1908	15 20
3	Czechoslovakia Loan 6% (per kr. 1,000)	20 24	3	4% rentes, 1894 (per 1,000 rubles)	6 1/2 7 1/2	3-4	Krupp, 2d series, 1908	15 20
<b>FINLAND:</b>			3	5th War Loan 5 1/2s	3 1/2 4 1/2	3-4	Neckar 5s (per mks. 1,000)	23 1/2 25 1/2
3	Finland 5 1/2s (internal) (per finmarks 1,000)	18 22	3	6th War Loan 5 1/2s	3 1/2 4 1/2	3-4	North German Lloyd 4 1/2s	23 1/2 25 1/2
<b>FRANCE:</b>			3	External 5 1/2s	15 16 1/2	3-4	Thyssen 4 1/2s (per mks. 1,000)	23 1/2 25 1/2
1-3-4	French Govt. 4s, 1917 (per fcs. 1,000)	17 1/2 18 1/2	3	External 5 1/2s, C. D.	14 1/2 16	<b>INDUSTRIAL AND MISCELLANEOUS—STOCKS</b>		
1-3-4	French Govt. 5s (Vict.) (per fcs. 1,000)	20 1/2 21 1/2	3	External 6 1/2s, C. D.	15 16 1/2	Key.		Bid. Offered.
1-3	French Prem. 5s, 1920 (per fcs. 1,000)	25 1/2 26 1/2	<b>MUNICIPAL—BONDS</b>			3	Styrian Water Power	.02 .05
1-3	French 6s, 1920	23 1/2 24 1/2	<b>AUSTRIA:</b>			3-4	Hungary: Rima Murany Steel ex coupons	130 150
<b>GREAT BRITAIN:</b>			3	Vienna 5%	9 11	<b>GERMANY:</b>		
1	British Govt. Victory 4s (sterling), 1919	88 1/2 90 1/2	3	Vienna 7%	9 11	3-4	A. E. G. com.	20 21 1/2
<b>GERMANY:</b>			<b>AUSTRALIA:</b>			3-4	Badische Anilin com.	48 53
3-4	German Govt. W. L. 5s (per marks 1,000,000)	425 475	1	Brisbane 6 1/2s, 1941 (sterling)	101 1/2 103 1/2	3-4	Daimler Motors	2 1/2 4
3-4	German Govt. 4-5s, 1922 (per marks 1,000,000)	7 9	<b>BRAZIL:</b>			3-4	Deutsche Werke	8 10
3	Prussian Consol. 3 1/2s (per marks 1,000)	50 60	1	Pelotas, City of, 1911, J. & D (stg.)	56 1/2 57 1/2	3-4	Elberfelder Farben	48 54
<b>GREECE:</b>			1	Sao Paulo 5s, 1907	67 1/2 68 1/2	3-4	Hayden Chemical	5 6 1/2
4	Greek Govt. 5%, 1964	103 110	3	Carlsbad 4s	12 15	3-4	Hoechst Farbwerte	48 54
<b>ITALY:</b>			3-4	Prague 4s	15 18	17	Mansfelder Bergbau	5 6 1/2
3	Italian Govt. 5s, 1926 (Treas.) (per lire 1,000)	39 1/2 40 1/2	<b>GERMANY:</b>			<b>BANK—STOCKS</b>		
3	Italian Consolidated War Loan 5s, 1918 (lire)	36 1/2 37	3-4	Berlin 1882-1915 pre-war (per mks. 1,000)	5 1/2 6 1/2	Key.		Bid. Offered.
<b>JAPAN:</b>			3-4	Berlin 4s, 1919 (per mks. 1,000)	2 1/2 3 1/2	3-4	Austrian Discount Co.	3 1/2 4
1	Japanese Govt. 4s, 1931 (small pieces), 1905 (U. S. and sterling)	82 1/2 83 1/2	3-4	Berlin 1914-1915 (per mks. 1,000)	5 1/2 6 1/2	3-4	Baden Credit	2 1/2 2 1/2
<b>MEXICO:</b>			3-4	Bremen pre-war (per mks. 1,000)	2 1/2 3 1/2	3-4	Credit Anstalt	1 1/2 1 1/2
4	1945 £100 and £200, 5%	42 1/2 43 1/2	3-4	Coblenz 1897-1910 (per mks. 1,000)	4 1/2 7	3-4	Mercurbank	1 1/2 1 1/2
4	1945 £500 and £1,000, 5%	42 1/2 43 1/2	3-4	Cologne 1900-1912 (per mks. 1,000)	4 1/2 7	3-4	Union Bank	1 2
4	1945 £20, 5%	42 1/2 43 1/2	3-4	Cologne 8s, 1923 (per mks. 1,000,000)	10 20	3-4	Wiener Bank Verein	1 1/2 1 1/2
4	1945 £100 and £200, 4%	27 1/2 28 1/2	3-4	Dresden 1875-1913 (per mks. 1,000)	4 1/2 7	3-4	Commerz und Privatbank ex div.	12 1/2 14 1/2
4	1945 French issue (issue 1910), 4%	29 29 1/2	3-4	Duesseldorf pre-war (per mks. 1,000)	5 1/2 7	3-4	Darmstadter	23 1/2 27 1/2
4	1945 French issue of 1910 (large)	32 1/2 33 1/2	3-4	Essen 1894-1913 (per mks. 1,000)	4 1/2 7	3-4	Deutsche Bank ex div.	24 1/2 26
			3-4	Frankfurt pre-war (per mks. 1,000)	10 20	3-4	Disconto Gesellschaft Bank ex div.	35 1/2 37 1/2
			3-4	Frankfurt 18, 1923 (per mks. 1,000,000)	10 20	3-4	Dresdner Bank ex div.	18 1/2 20
			3-4	Frankfurt 1916-18 (per mks. 1,000)	1 1/2 3			
			3-4	Hamburg pre-war (per mks. 1,000)	1 1/2 3			
			3-4	Hamburg 4 1/2s, 1919 (per mks. 1,000,000)	150 175			
			3-4	Hamburg 1919, small (per mks. 1,000)	20 35			
			3-4	Leipzig pre-war 4s, (per mks. 1,000)	4 1/2 6 1/2			
			3-4	Munich 8s, 1923 (per mks. 1,000,000)	10 20			

## OPEN MARKET—DOMESTIC SECURITIES

PUBLIC UTILITY—BONDS			PUBLIC UTILITY—BONDS—Continued			RAILROAD—BONDS—Continued		
Key.		Bid. Offered.	Key.		Bid. Offered.	Key.		Bid. Offered.
27	Alabama Power Co. 5s, 1951.....	96 1/2 96 1/2	20	Stark Elec. Ry. 5s, 1928.....	Interested	1	N. Y. Central eq. 5s, 1931-1938.....	4.85 4.75
1	Alabama Trac. Lt. & Power Co., Ltd., 1st 5s, 1962.....	120 1/2 121 1/2	9	Texas Power & Light 6s, 2022.....	94 96	1	Pere Marquette R. R. Lake Erie & Det. River coll. 4 1/2s, 1932.....	97 98
8	Altoona & Logan Val. Elec. 4 1/2s, 1933.....	82 84	1-9	Tri-City Railway & Lt. 5s, 1930.....	98 99	20	Recherster & Svracuse 5s, 1937.....	44 49
9	Appalachian Power Co. deb. 6s, 2024.....	92 94	9	United Lt. & Ry. Co. 1st & ref. 5s, '32.....	95 1/2 97 1/2	9	Sierra & San Francisco 2d 5s, 1949.....	76 79
27	Appalachian Power Co. 7s, 1936.....	105 107	9	United Lt. & Railways 6s, 1926.....	100 100 1/2	1	St. Louis Bridge Co. 1st 7s, 1929.....	105 106
27	Appalachian Power 5s, 1941.....	98 98 1/2	9	United Lt. & Railways 6s, 1932.....	98 100	4	St. Paul franc 4s.....	47 48
9	Arizona Power 1st mtg. 6s, 1933.....	99 101	9	United Lt. & Railways 6s, 1937.....	98 99	1	Spokane Internat'l Ry. Co. 1st 5s, 1950.....	80 82
9	Arizona Power 1st mtg. 6s, 1947.....	95 97	9	United Lt. & Power 5 1/2s, 1928.....	99 1/2 100 1/2	1	Tampa Union Station Co. 1st 5s, 1940.....	93 94
9	Arizona Steam Generating 6s, 1933.....	97 99	9	United Lt. & Power 5 1/2s, 1959.....	94 1/2 96	1	W. Va. & Pitts. R. R. 1st 4s, 1950.....	82 1/2 83 1/2
1	Arkansas Light & P. Co. 1st 6s, 1945.....	103 1/2 104 1/2	9	United Lt. & Power 6 1/2s, 1974.....	95 1/2 97 1/2	1	Wisconsin Central Ry. Co. ref. 4s, '59.....	72 1/2 73 1/2
1	Binghamton Lt., Heat & P. Co. 1st ref 5s, 1946.....	98 99	9	Utah Lt. & Power 6 1/2s, 1975.....	90 92			
20	Canadian Lt. & Pwr. 5s, 1949.....	56 60	1	Utah Power & Light 6s, 2022.....	92 94			
1	Carolina Power & Lt. Co. 1st 5s, 1938.....	100 101	1	Western Power Corp. s. f. deb. Ser. A 6 1/2s, 1954.....	100 101 1/2			
27	Cedar Rapids Mfg. & Pr. 5s, 1953.....	99 100 1/2	1	Western States G. & Elec. Co. of Cal. 1st & ref. 5s, 1941.....	99 100			
1	Central Power & Lt. 1st lien & ref 6 1/2s, 1962.....	101 101 1/2	1	Western States G. & E. Co. 1st & Uni. 6s, 1947.....	99 101			
6	Cities Service Co. deb. B.....	178	1	West. Va. Lt., Heat & P. Co. 1st 6s, '29.....	100 1/2 101 1/2			
6	Cities Service Co. deb. C.....	126	1	Wis. Elec. Pr. Co. 1st Ser. A 5s, 1954.....	98 1/2 99 1/2			
6	Cities Service Co. deb. D.....	101 1/2	1	Yarmouth Lt. & Fr. Co. Ltd., 1st 5s, '37.....	83 86			
1-20	Cities Service Co. deb. E.....	109 1/2	1	Yarmouth Lt. & Fr. Co. Ltd., 1st & ref. 8s, 1951.....	95 101			
1	Consolidated Cities Lt., P. & Trac. Co. 1st 5s, 1962.....	80 82 1/2	RAILROAD—BONDS					
1	Continental Gas & El. Co. col. 7s, 1954.....	105 105 1/2	Key.		Bid. Offered.			
27	Dayton Power & Lt. 5s, 1941.....	100 100 1/2	20	Atlanta, Birm. & Atlantic Ry., Inc., 5s, 1930.....	47 50			
27	Fort Worth Pr. & Lt. 5s, 1931.....	99 1/2 100	1	Atlantic & Danville Ry. 1st 4s, 1948.....	77 1/2 78 1/2			
27	Houston Lighting & Power 5s, 1953.....	94 1/2 95	20	Balt., Chesapeake & Atlantic 5s, 1934.....	40 45			
9	Houston Lighting & Power 5s, 1953.....	94 1/2 95	1	Central Arkansas & E. R. R. 1st 5s, '40.....	91 92			
9	Kansas Gas & Elec. 6s, 2022.....	91 93	1	Ches. & Ohio Ry., Potts Creek Branch 1st 4s, 1946.....	80 83			
27	Mississippi River Power 5s, 1951.....	96 1/2 97 1/2	20	Cincinnati, Indianapolis & Western 5s, 1965.....	80 85			
27	Mobile Elec. 5s, 1946.....	97 1/2 98 1/2	1	Cleve., Lorain & W. Ry. gen. 5s, 1936.....	99 101			
9	Nebraska Power 6s, 2022.....	94 96	1	Grand Trunk Pac. (gtd. Dom. of Can.) 1st 3s, 1962.....	68 1/2 69 1/2			
10	New Brunswick Power 5s, 1937.....	80 84	1	Great Northern Ry. of Can. 1st 4s, '34.....	87 1/2 88 1/2			
1	North Carolina Public Service Co. 1st ref. 6s, 1954.....	94 96	1	Kanawha & W. V. R. R. 1st 5s, 1955.....	90 1/2 91 1/2			
27	Ohio Public Service 5s, 1954.....	92 1/2 93	1	Ken. & Ind. T. R. R. (unstd.) 4 1/2s, '61.....	79 81			
1	Parr Shoals Power 1st 5s, 1952.....	94 95	4	Macon, Dublin & Savannah 5s, 1947.....	85 87			
27	Pacific Gas & Elec. 5s, 1955.....	95 1/2 96 1/2	20	Macon, Dublin & S. R. R. 1st 5s, 1935.....	85 86			
27	Penn.-Ohio P. & Lt. 5 1/2s, 1954.....	98 1/2 99 1/2	1-20	New Orleans Gt. Nor. R. R. 1st 5s, '55.....	61 1/2 63 1/2			
9-27	Southwestern Pw. & Lt. 5s, 1943.....	94 95						
9	Southwestern Pw. & Lt. 6s, 2022.....	92 94						
27	Southwestern Pw. & Lt. deb. 6s, 2025.....	90 90 1/2						
27	Southwestern Pw. & Lt. 5s, 1943.....	94 95						

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## OPEN MARKET—DOMESTIC SECURITIES

REAL ESTATE—BONDS		
Key.		Bid. Offered.
23	Am. Bond & Mortgage Co. issues	Interested
25	Commonwealth Bond Co. (all issues)	Interested
25	G. L. Miller & Co. (all issues)	Interested
25	Prudence Co. (all issues)	Interested
13-25	S. W. Straus & Co. (all issues)	Interested

TEXTILES—BONDS		
Key.		Bid. Offered.
1	Eagle (J. H. & C. K.) 6% 1938	100 103
1	Shelton Looms 1st 7s, 1936	86 89

INVESTMENT TRUST—BONDS		
Key.		Bid. Offered.
	International Sec. Trust of America, secured series 6%	
16	Series A, June 1, 1923	100 102½
16	Series B, June 1, 1933	99 101
16	Series C, June 1, 1943	99 101

TELEPHONE AND TELEGRAPH—STOCKS		
Key.		Bid. Offered.
38	Am. Dist. Tel. N. J., new pf. 7%	104½ 106
38	Am. Dist. Tel. N. J., com.	68 75
38	Commercial Union Telegraph Co.	18 20
38	International Ocean Telegraph Co.	97 100
38	New York Mutual Telegraph Co.	23 25
38	Pacific-Atlantic Telegraph Co.	63½ 17½
38	Southern & Atlantic Telegraph Co.	21 22

INVESTMENT TRUST—STOCKS		
Key.		Bid. Offered.
16	American Founders Trust (new units)	107 109
16	Intl. Sec. Trust of Am. 7% pf., Ser. A	102½ 107
16	Intl. Securities Trust of Am. com.	43
16	Intl. Securities Trust of Am. 6% pf.	96 98
16	Intl. Securities Trust of Am. units	130 132
16	United American Chain St. bankers	23½ 24½
16	United American Elec. Co. bankers	19½ 20½
16	United American Rys. bankers	14½ 15½

BANK AND TRUST COMPANY—STOCKS		
Key.		Bid. Offered.
8-20-33	Liberty National Bank	140 145

JOINT STOCK LAND BANK—STOCKS		
Key.		Bid. Offered.
41	Bankers of Milwaukee Jt. Stk. L. Bk.	165 175
41	Chicago Joint Stock Land Bank	160 165
41	Dallas Joint Stock Land Bank	160 165
41	Denver Joint Stock Land Bank	137 147
41	Des Moines Joint Stock Land Bank	130 140
41	First Carolinas Joint Stk. Ld. Bk.	127 137
41	North Carolina Joint Stock Ld. Bk.	125 135
41	San Antonio Joint Stock Land Bank	120 130
41	St. Louis Joint Stock Land Bank	160 165
41	Virginia Joint Stk. Ld. Bk. (\$5 par)	8½ 9½

INSURANCE—STOCKS		
Key.		Bid. Offered.
21	American Surety	175 180
21	Assurance of America	200 205
21	Carolina Insurance	35 37
21	City of New York	305 318
21	Continental Insurance	131 135
21	Fidelity-Phenix	177 181
21	Franklin Fire	183 188
21	Glenn Falls	37 40
21	Globe & Rutgers	1650 1725
21	Great American Insurance	304 304
21	Hanover Fire	190 200
21	Home	272 277
21	Insurance of North America	65 65
21	Lincoln Fire Insurance	35 42
21	Manufacturers Liability Insurance	37 40
21	New World Life Insurance	10 12
21	Niagara Insurance	248 253
21	Northern Insurance	268 275
21	Pacific	100 100
21	Stuyvesant	200 210
21	United States Fire	147 152
21	Westchester Fire	45½ 47½

SUGAR—STOCKS		
Key.		Bid. Offered.
7	Caracas Sugar	76 76
7	Central Aguirre Sugar Co.	138 141
7	Fajardo Sugar Co. com.	50 55
7	Federal Sugar Refining Co.	84 86
7	Holly Sugar Co. cum. pf.	109½ 112
7	National Sugar Refining Co.	118½ 121½
7	New Niquero Sugar Refining Co.	114 116½
7	Savannah Sugar Refining pf.	35 45
7	Sugar Estates of Oriente pf. ex div.	

PUBLIC UTILITY—STOCKS		
Key.		Bid. Offered.
1	Alabama Pr. 7% pf.	102½ 103½
1	American Gas & Elec. new cum. pf. 6%	91½ 93
1	American Public Service cum. pf. 7%	96½ 97
1	Central Indiana Power Co. cum. pf. 7%	58½ 60
1	Central Power & Lt. Co. cum. pf. 7%	95 96
1	Cities Service Co. com.	38½ 39½
1	Cities Service Co. pf.	84 84½
1	Cities Service Co. bankers	19½ 19½
1	Cities Service Co. preference B.	7½ 7½
1	Consolidated Gas & Elec. com. 4.40%	125 125
1	Continental Gas & Elec. prior pf. 7%	94½ 95½
1	Empire Gas & Fuel pf.	96½ 96½
1	No. Car. Pub. Ser., Inc. cum. pf. 7%	92 92
1	Pa. Pow. & Lt. 7% pf.	103½ 104½
1	Public Service (Colorado) pf.	96½ 100
1	So. California Edison Co. cum. 8%	128 130
1	So. California Edison Co. cum. pf. 7%	110 112
1	So. California Edison Co. pf. 8%	135 135
1	So. Cities Utilities pf.	85 87
1	Tri-City Ry. & Lt. Co. cum. pf. 6%	87 87
1	Yadkin River Power Co. cum. pf. 7%	102 104

## INDUSTRIAL AND MISCELLANEOUS—STOCKS

Key.		Bid. Offered.
20	Admiralty Alaska Gold mines	1 1½
20	Albany Packing Co. pf.	60 90
20	Albany Packing Co. com.	92 98
20	American Arch. Co. cum. B 7% plus	130 134
20	American Book Co.	140 143
20	Am. Canadian Properties	8 10
20	American Road Mach. pf.	20 25
20-24	Anglo-Chilean Nitrate Corp.	23 28½
20	Arizona Bagdad Copper	2 3
20	Baker B. J. & Co. Class A	16 17
20	Bang Service Stations	90 97
20	Beaver Board Companies pf.	36 38
20	Beneficial Loan Society	27 33
20-33	Belcher Ex.	19 21
20	Bohn Refrigerator pf.	75 80
20	Bohne H. C. com.	210 220
20	Boston Wyoming Oil	95 1½
20	Bowman Biltmore Hotels com.	12 14
20-33	Brotherhood Investment Co. units	185 195
20-33	Brotherhood Loco. Sec. of Pa. units	160 180
20	Brotherhood Sec. N. Y. units	160 180
20	Brunswick-Balke-Collender pf.	97 100
20	Bucyrus Co. cum. pf. 7%	104 108
20	By-Products Coke	80 85
20	Cadet Knitting Co. 1st pf.	40 45
20-33	Canario Copper	1½ 1½
20	Carnation Milk Products com.	17 22
20	Chatterton & Sons	12 12
20	Chestnut & Smith Corp. com.	35 37
20	Chinchfield Coal Corp. 1st pf.	5½ 5½
20	Colonial Finance Corp. units	5½ 5½
20	Commonwealth Hotel Construction pf.	55 60
20	Curtis Publishing Co. com.	220 230
20	Curtis Publishing pf.	109 111
20	Dalley (F. F.) Corp. 8% pf.	97 100
20	Dayton Rubber units	33½ 35
20	Dickinson Cord Tire	9 11
20	Diagraph Products pf.	80 85
20	Di Giorgio Fruit units	78 83
20	Dodge Mfg. cum. pf. 8%	35 40
20	Dold (Jacob) Packing 6½% pf.	40 50
20-33	Durant Acceptance	6½ 7½
20	Elaenlohr (Otto) & Bros., Inc. com.	194½ 194½
20	Elaenlohr (Otto) & Bros., Inc. pf.	95 98
20-33	Electric Boat	97 97½
20	Equitable Office Bldg. 7% pf.	30 30
20	Federal Match Co. units	30 30
20-33	Flint Motors free	5½ 5½
20-33	Flint Motors free and escrow	5½ 5½
20	Ford Motors Canada, bankers	5½ 5½
20-33	Ford of Canada units	5½ 5½
20	Foulds Co. units	87 93
20	Franklin (H. H.) Mfg. Co. com. none	34 38
20	Franklin (H. H.) Mfg. Co. cum. pf. 7%	84 88
20	French (Fred F.) all issues	Interested
20	Gilbert Mammoth Last Hope Mines	60 70
20-33	Group No. One Oil	6,100 7,000
20-33	Group No. Two Oil Corp.	2½ 2½
20	Hare & Chase pf.	90 95
20-33	Hayes Hunt Body escrow	5½ 6½
20	Hoover Mercantile Co. units	30 30
20	Howe Scale Co. pf.	70 80
20	Howe Scale Co. com.	20 25
20	Idaho Copper	2½ 2½
20	Imperial Royalties pf.	87½ 91
20	Indiana & Ill. Coal Co. cum. pf. 7%	91½ 96
20	Industrial Finance pf.	17 18½
20	International Textbooks	37 42
20	Isaacs Silver com.	38 43
20	Isaacs Silver pf.	90 95
20	Juneau Copper	1 1½
20	Kentucky Securities pf.	75 79
20	S. S. Kresge, new com.	85½ 86
20	Life Savers, Inc.	20 22
20	MacAndrews & Forbes Co. 6% cum. pf.	100 103
20	Macfadden Publications, Inc.	3½ 4½
20	Manhattan Rubber Mfg., capital stk.	5½ 6½
20	Metro 5-50c Stores, A. com.	5½ 6½
20-33	Metro 5-50c Stores 8% pf.	45 48
20-33	Metro 5-50c Stores B.	Interested
20	Metro 5-50c Stores 8% pf.	45 50
20	Middle States Oil cfs. of deposit	½ ½
20	Mt. Royal Hotel pf.	45 50
20	Mulford (H. K.) Co.	37 42
20	Natl. Automatic Music	6½ 7½
20	New Process Cork Class A	37 40
20	New York Mfg. units	35 75
20	New York Steam Corp. com.	87 92
20	New York United Hotels com.	20 25
20	New York United Hotels pf.	62 66
20	Niles-Bement-Pond Co. cum. pf. 6%	62 64
20-33	Noranda Mines	14½ 15½
20	Ohio Body & Blower, new	3½ 4½
20-33	Pandem Oil	8½ 9½
20	Peoples Drug com.	31 33
20	Piggly-Wiggly Class A	105½ 117
20	Pitney Bowes Postage Meter	7½ 8½
20	Planet Steamships	5½ 7½
20-33	Puritan Mfg. units	70 80
20	Royal Baking Powder Co. cum. pf. 6%	99 102½
20	Rolla-Royce of America pf.	94 97
20	Rolla-Royce of America com.	45 48
20	Safe Cabinet Co. com.	22 27
20	Serv-el Corp., Class B	57 61
20	Shattuck Denn. Mining	5½ 6½
20	Southack & Ball Co. units	100 120
20	Southern Oil & Transport	50 55
20	Star Motors	6 6½
20-24-33	Texas Oil & Land	3 3½
20	Troy Laundry Machinery pf.	90 100
20	Troy Laundry Machinery com.	25 35
20	Troy Laundry Machinery 8% pf.	95 100
20-33	Union Discount Co. of N. Y. units	61 64
20	United Hotels of America pf.	9 11
13	United Milk Products	91 93

## INDUSTRIAL AND MIS.—STOCKS—Continued

Key.		Bid. Offered.
8	Universal Chain Theatres, Inc., com.	19 19
8-13	Universal Chain Theatres, Inc., units	99 102
8	Universal Pictures pf. (with warrants)	102 106
20-33	Utah Southern Oil	7½ 8½
20	Van Camp Packing pf.	15½ 18½
20	Ziely Processes	16 20

## RAILROAD—STOCKS

Key.		Bid. Offered.
12	Alabama Great Southern ordinary	97 100
12	Alabama Great Southern pf.	98 102
12	Alabama & Vicksburg	110 114
2-12	Albany & Susquehanna	202 208½
20	Beech Creek	39 40
20	Buffalo & Erie Rys. pf.	13 16
2	Buffalo, Rochester & Pittsburgh com.	80 84
2-12	Camden & Burlington Co.	28 29½
2-12	Canada Southern	56½ 58
2-12	Chicago & Burlington & Quincy	181 184
2	Chi. Indianapolis & Louisville com.	86 88
2	Cleveland Cin., Chi. & St. Louis pf.	119 122
2-12	Cleveland & Pittsburgh 7%	70 71
2-12	Cleveland & Pittsburgh 4%	40 41
2	Erie & Kalamazoo	75 78
2	Erie Rys. Co. com.	8 10
20	Erie Rys. Co. pf.	62 66
2	Flt. Des Moines & So. com.	120 121
2	Flt. Des Moines & So. pf.	60 67
2	Ga. Southern & Florida com.	160 170
2	Ga. Southern & Florida 1st pf.	96 98
2	Ga. Southern & Florida 2d pf.	172 177
2-12	Hartford & Conn. Western	24 26
2-12	Ill. Central leased lines	77 78½
2-12	Kalamazoo, Allegan & Grand Rapids	104 110
2-12	Lackawanna R. of N. J.	80½ 81½
2-12	Minn., St. Paul & S. M. leased lines	62½ 64
2-12	Mobile & Birmingham pf.	72 73
12-2-23	Morris & Essex	79 80
2-12	N. Y. & Harlem com.	195 202
2-12	N. Y. Lackawanna & Western	101 103
2	Norfolk & Western pf.	82 85
2	North Carolina	142 145
2-12	Northern Central	79 80
2	Northern R. R. of N. J.	64 67
2	Northern Securities Co.	113 115
2-12	Oswego & Syracuse	88 90
2	Peoria & Bureau Valley	115 117
2-12	Pitts., Essex & Lake Erie com.	30 30½
2-12	Pittsburgh & Lake Erie	153 160
2-12	Pittsburgh, Ft. W. & Chicago pf.	143 144½
20	Rensselaer & Saratoga	121 124
20	Rochester & Syracuse pf.	5 8
2	Southeastern Express	96 98
2	S. W. R. R. of Georgia	99 101
2-12	St. Louis Bridge 1st pf.	112 114
2-12	St. Louis Bridge 2d pf.	55 57
2-12	Tunnel R. R. of St. Louis	112 114½
2-12	United N. J. R. R. & Canal	203 205
2	Utica, Chenango & Susquehanna Val.	119 121
2-12	Valley R. R.	100 102
2-12	Vicksburg, Shreveport & Pacific com.	91 93
2-12	Vicksburg, Shreveport & Pacific pf.	92 94
2	Warren R. R.	69 70
2	Western Maryland 1st pf.	80 84

## HARTFORD, CONNECTICUT

Industrial and Miscellaneous—Stocks		
Key.		Bid. Offered.
35	American Hardware Corp. ex div.	95 130
35	Bigelow-Hartford Carpet Co. com.	97 99
35	Colt's Pat. Fire Arms Mfg. Co. ex div.	32 33
35	International Silver Co. pf.	104 108
35	Niles-Bement-Pond Co. com. new	17 18
35	Torrington Co. com. ex div.	69 71

## Insurance—Stocks

Key.		Bid. Offered.
35	Aetna Casualty & Surety Co. ex div.	245
35	Aetna Life Insurance Co. ex div.	1,235 1,310
35	Aetna (Fire) Insurance Co. ex div.	650 660
35	Automobile Insurance Co. ex div.	580 600
35	Connecticut General Life Ins. Co.	1,755 1,775
35	Hartford Insurance Co.	650 660
35	National Fire Insurance Co.	785 800
35	Phoenix (Fire) Insurance Co.	580 590
35	Travelers' Insurance Co.	1,410 1,420

## SPRINGFIELD, MASS.

SPRINGFIELD, MASS.		
Industrial and Miscellaneous—Stocks		
Key.		Bid. Offered.
31	Consolidated Dry Goods Co. com.....	92 96
31	Consolidated Dry Goods Co. pf.....	34 36
31	Farr Alpaca.....	182 187
31	Greenfield Tap & Die pf.....	82 92
31	Ludlow Mfg. Co.....	174
31	Milton Bradley Co. pf.....	105
31	Package Machinery com.....	99 103
31	Springfield Fire & Marine Ins. Co.....	40
31	Springfield Gas Light Co.....	516
31	Turners Falls Power & Elec. Co.....	163 170
31	United El. Lt. Co., Springfield, Mass.....	385



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## OPEN MARKET—CANADIAN SECURITIES

## CANADIAN PROVINCIAL—BONDS—Continued

Key.		Bid.	Offered.
11	Ontario 5½s. 1929	101½	102½
11	Ontario 5½s. 1937	103½	104½
11	Ontario 5s. 1942	100½	101½
11	Ontario 6s. 1943	111	112
11	Ontario 5s. 1952	100½	102
11	Quebec 5s. 1926	99½	100½
11	Quebec 4½s. 1950	95½	96½
11	Saskatchewan 4½s. 1926	99½	100½
11	Saskatchewan 6s. 1927	101½	102½
11	Saskatchewan 5s. 1932	99½	100½
11	Saskatchewan 6s. 1938	107½	109½
11	Saskatchewan 5s. 1942	99½	100½
11	Saskatchewan 5½s. 1946	106	106½

## CANADIAN MUNICIPAL—BONDS

Key.		Bid.	Offered.
11	Greater Winnipeg Water Dist. 5s. '29	99	100
11	Greater Winnipeg Water Dist. 6s. '30	102	104
11	Greater Winnipeg Water Dist. 5s. '52	98½	100
11	Montreal (Maisonneuve) 5½s. 1930	100½	102

## CANADIAN MUNICIPAL—BONDS—Continued

Key.		Bid.	Offered.
11	Montreal (Maisonneuve) 5½s. 1936	102½	104
11	Montreal 5s. 1943	99½	100½
11	Montreal 5s. 1954	100	101½
11	Montreal 5s. 1963	100	101½
11	Ottawa 5s. 1945	99½	101
11	Ottawa 6s. 1945	110½	112
11	Quebec 5s. 1927	99½	W.O.
11	Toronto 5s. 1935	99½	100½
11	Toronto 6s. 1940	109	111
11	Toronto Harbor Commission 4½s. 1953	92	93½
11	Winnipeg 5s. 1926	99½	100½
11	Winnipeg 6s. 1946	110	112

## CANADIAN RAILROAD—BONDS

Key.		Bid.	Offered.
11	Can. Nor. Ry. (Can.) 4s. 1930	95	95½
11	Can. Nor. Ry. (Can.) 4½s. 1935	96½	97
11	Can. Nor. Ry. (Can.) 7s. 1940	115½	117½
11	Can. Nor. Ry. (Can.) 6½s. 1946	117½	117½
11	Can. Nor. Ry. (Can.) 4s. 1927	96½	96½

## CANADIAN RAILROAD—BONDS—Continued

Key.		Bid.	Offered.
11	Canadian Nat. Ry. (Can.) 4½s. 1930	98½	95½
11	Canadian Nat. Ry. (Can.) 4½s. 1954	93½	94½
11	Canadian Pacific Ry. 5s. 1934	99½	100½
11	Canadian Pacific Ry. 4½s. 1944	93	93½
11	Ed., Dun. & B. C. (Alb.) 4½s. 1944	92	93
11	Grand Trunk Ry. (Alb.) 4s. 1939	88½	89½
11	Grand Trunk Ry. (Sask.) 4s. 1939	89	90
11	Grand Trunk Ry. (Can.) 6s. 1936	107	107½
11	Grand Trunk Ry. (Can.) 7s. 1940	115½	117½
11	Grand Trunk Ry. (Can.) 3s. 1962	65½	69½
11	Grand Trunk Ry. (Can.) 4s. 1962	84½	85½
11	Great Nor. Ry. 4s. 1934	88½	W.O.

## MISCELLANEOUS—BONDS

Key.		Bid.	Offered.
11	Bell Tel. of Canada 5s. 1955	99	99½
11	Canadian Con. Rubber 6s. 1946	99½	100½
11	Duke-Price Power Co. 6s. 1949	101½	103

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How old are you? What is the source of your income? What is the size of your income and the amount of your surplus for investment? Are you married? How many dependents? What are your tax liabilities? Other liabilities? Do you own your home? Do you travel? Where is your legal residence? What are your prospects? What are your plans? Have you made your will? Created a trust fund?

Why are you saving? To buy something? To assure a comfortable income in old age? To provide for your family? To protect a business? To provide for some contingency?

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# Outstanding Features in the Commodities:



**W**HEAT has just closed one of the most eventful years in the history of the commodity, with the prospect that the year 1926 will see further wide and erratic fluctuations which first may or may not carry the commodity to higher levels; as the next crop reports become a factor there should be a considerable lowering in prices. This, of course, is based on average yield expectations.

The beginning of 1925 witnessed the continuation of the upward swing in the commodity inspired by mediocre crops abroad, and especially by the 1924 crop failure in Canada. It will be remembered that at the beginning of 1924 wheat sold only a little above \$1 a bushel. The bullish crop reports from Canada and Europe brought about a radical change in the situation, and an upswing started which lasted into 1925. In the last week of January, 1925, May futures went to a peak price of \$2.05%. Liverpool was panicky, and prices there reached \$2.20. Unusual heavy speculation developed also in Winnipeg.

It may be of interest to note right here that new crop wheat contracts—July (for Spring wheat) and September sold at considerable discounts below both spot and May wheat; the market was thus taking the view that catastrophes do not happen every year, and that with the stimulus of higher prices increased acreage and average yields would bring about crops of satisfactory size and, consequently, lower prices. And as the crop reports made their appearance they tended to bear out these expectations.

Even before anything definite was known in regard to the size of the crop, early rainfall figures and estimates of acreages, coupled with a falling off in the world's consumption of wheat at the high level broke the backbone of speculation which had lost all sense of proportions. Late in April, May wheat declined to \$1.42% and September contracts to \$1.29%. But our own prices were to benefit from the tariff duty of 42 cents a bushel and showed strong resistance to the general decline. Already the early Summer reports indicated a

crop which would leave only a small margin for export, indicating the probability that our prices would remain higher than world prices. It was Canada, which the year previous saw the sharpest rise in prices, that in 1925 bore the brunt of the bearish influences; and prices there at one time went below \$1.20.

The market was weak up to October, as a result of bearish crop reports from everywhere. But wheat has a way of its own in making sudden and sharp changes in the situation. The very bearish reports given out by Russia, which students of her history have from the beginning taken with some degree of circumspection, soon proved to be gross overestimates. There was also some scaling down in other parts of Europe. Then came the news of drought from Australia, and later news of damage from Argentina, in which latter country the beginning of the season had promised well. Europe, which had been out of the market in the expectation that Russian and Canadian supplies would flood the market, and make profitable purchase possible, had begun to bid for the commodity in a panicky manner; and a sharp trend which set in as the year was closing carried our domestic prices to a level within the reach of the \$2 a bushel so often talked about in the last few years.

Speculation in our own markets, stimulated by the excitement of Buenos Aires exchange, was greatly facilitated by the fact that final figures of our own crop indicated that our own wheat failure was likely to make necessary important purchases in Canada, if we are to protect our slim carryover, depleted by the large exports in 1924 and by larger exports in 1925 than our crop justified.

In corn the short crop of last year carried the commodity to extremely high levels, and the year 1925 opened with the price above \$1.30, the price going to \$1.37% in the first week of February. These prices gradually melted away under the influences of a sharp decline in demand and the prospects of a large crop. In December, December contracts

declined to 72 cents, and May contracts to 78 cents. A downward revision of the corn crop estimate by the Government coupled with the unusual strength in wheat brought a sharp improvement in the commodity.

The prospect for 1926 is that, if the world is to be spared serious climatic catastrophes, the price of wheat will again have a sharp decline. This decline may start from even higher levels than the one prevailing at present and may not begin until the crop probabilities of the next crop become generally understood and before they find reflection in the early crop estimates. The immediate outlook depends not only on the trend of consumption but upon the final figures of the world crop as revealed by national and international movements of the commodity—receipts, exports, imports, &c.

## RUBBER

**T**HE national and international tempest raised over rubber in the last few months has injected special influences into the complex of those that go to make up price trends, rendering an opinion on future prices highly hazardous.

In judging price probabilities one has to consider the quantity of the commodity required. It is absurd to quote the fact that some companies made profits even when the commodity was selling at below 20 cents a pound. The question is, How much rubber at such a price can be produced? There is no such thing as a fair value for a commodity under any and all circumstances. If the world is to require next year some 540,000 tons of rubber the price must be high enough to make possible and profitable the production of the last 10,000 tons produced at the highest cost.

At present there are two opposing schools of thought. One believes that the present prices are due to the artificial influence of the Stevenson scheme. The other considers the tremendous rise in price due to fundamental conditions of a tremendously expanded demand (as a result of the motorization

of the world, especially the United States), unsupported by growth of productive facilities. The ruinous position of the industry for several years deprived the planters of the incentive to extend their rubber acreage. Even the existing facilities were neglected through inadequate maintenance; hence the sensational price movement of the commodity.

The commodity did little marketwise up to February, fluctuating under 40 cents a pound. By March a stronger trend began to assert itself as a result of heavy buying of spot and futures by the more farsighted manufacturers. People unacquainted with the facts of the situation referred to the movement as merely "seasonal," and some tried to "talk down" the price. In April the commodity rose to 45% cents. But the real upward movement started in May, when it became apparent that the American motor industry was to have a very good year. The extremely favorable reports coming from the automobile industry in the Summer resulted in a veritable riot for rubber, and indications appeared of a record-breaking year of rubber consumption. (In The Annalist of July 17 the author estimated United States 1925 consumption at 400,000 tons.) On July 20 the price peaked at \$1.21. At this price the appreciation from the average price of 1923-24 was over 300 per cent.

A realization that such a price could not hold because it would result in drastic curtailment of consumption brought about a sharp reaction to 71% cents. This reaction was partly due to seasonal influences and lasted less than a month. The continued high output of motor companies, coupled with a better realization of the serious position of the raw commodity, caused a resumption of the upward movement, especially because the increased quotas under the Stevenson plan did not ease off the statistical position. In October, November and early in December the commodity sold above \$1 a pound. Another sharp break carried the commodity back to 86% cents. This time the break was in part due to seasonal slackening in trade. But it was chiefly the result of statements made by Mr. Hoover and others, in which the rise in the price of rubber was declared an artificial movement, wholly unwarranted by the world's free productive facilities. The commodity has since regained part of the decline and in recent days has enjoyed a period of quietness.

The validity of either of the two points of view will be proved not by debates but by the course of events next year, when, probably in February, the rubber trade will return to greater freedom. One hundred per cent. of exports standard production are to be allowed under the working of the Stevenson scheme, and probably before long complete freedom will be re-established, with production standards eliminated or greatly altered.

## COTTON

**T**HE bountiful crops here and abroad have dimmed the price prospects of this commodity, but the potentialities of consumption are so great that the prevailing levels may be considered reasonably attractive, provided, of course, the improvement in our own as well as in the world's general economic conditions, and the textile situation in particular, continue unchecked by untoward developments.

The staple has had a year full of vicissitudes and deceptions. The downward trend that set in in the second half of 1924 as a result of the discounting of a considerably larger crop than in the preceding year, and the unsatisfactory conditions in the textile industry and sharp drop in consumption, were carried over into the early weeks of 1925. February and March saw a considerable strengthening in quotations due to the increase in domestic and foreign consumption and to the lifting of pressure of the heavy marketing which usually occurs about

## COTTON FUTURES—1925

	January.		March.		May.		July.		October.		December.	
	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.
Jan. 1-3	23.87	23.30	24.15	23.77	24.45	23.86	24.60	24.02	23.98	23.40	23.98	23.40
Jan. 10	23.87	23.30	24.15	23.77	24.45	23.86	24.60	24.02	23.98	23.40	23.98	23.40
Jan. 17	23.94	23.37	24.23	23.87	24.53	23.90	24.80	24.12	24.75	23.65	24.75	23.65
Jan. 24	23.95	23.30	23.87	23.13	24.20	23.45	24.40	23.70	24.05	23.30	23.92	23.49
Jan. 31	23.86	23.06	24.20	23.39	24.40	23.61	24.25	23.52	24.25	23.52	24.25	23.52
Feb. 7	24.48	23.85	24.83	24.19	25.09	24.43	24.80	24.17	24.83	24.20	24.83	24.20
Feb. 14	24.53	24.15	24.90	24.50	25.17	24.73	25.05	24.50	25.00	24.60	24.81	24.60
Feb. 21	24.60	24.05	24.90	24.40	25.25	24.82	25.15	24.50	25.23	24.51	25.00	24.40
Feb. 28	25.38	24.18	25.65	24.65	25.88	24.90	25.51	24.75	25.55	24.82	25.33	24.65
Mar. 7	25.98	25.30	26.25	25.65	26.35	25.90	25.71	25.25	25.72	25.22	25.45	24.92
Mar. 14	25.90	25.05	26.16	25.28	26.38	26.55	25.67	24.96	25.70	24.97	25.40	24.90
Mar. 21	25.60	24.92	25.83	25.19	26.05	25.37	25.55	24.94	25.54	24.95	25.35	24.88
Mar. 28	25.35	24.78	25.57	24.57	25.81	24.20	25.18	24.20	25.19	24.21	24.90	24.05
Apr. 4	24.66	24.08	24.85	24.35	24.95	24.35	24.32	23.92	24.56	23.93	24.30	23.74
Apr. 11	24.56	24.01	24.80	23.88	25.15	24.22	25.00	23.97	25.13	24.10	24.84	23.90
Apr. 18	24.93	24.06	25.27	24.39	25.15	24.00	25.25	24.22	24.95	24.00	24.95	24.00
Apr. 25	24.24	23.68	24.36	23.92	24.08	23.65	24.24	23.82	23.93	23.50	23.93	23.50
May 2	23.77	22.87	23.90	22.78	23.56	22.54	23.75	22.76	23.45	22.40	23.45	22.40
May 9	22.88	21.65	22.83	21.70	22.52	21.53	22.70	21.72	22.40	21.40	22.40	21.40
May 16	22.33	22.02	22.73	21.77	22.90	21.65	22.50	21.64	22.50	21.64	22.50	21.64
May 23	23.40	22.82	22.83	22.24	22.94	22.43	22.56	22.02	22.80	22.28	22.80	22.28
May 30	23.60	22.91	22.98	22.22	23.15	22.40	23.02	22.27	22.68	21.98	22.67	22.27
June 6	23.90	23.10	23.70	22.70	23.88	22.94	23.37	22.47	23.64	22.72	23.64	22.72
June 13	23.97	22.91	24.03	23.17	24.16	23.39	23.60	22.90	23.90	23.12	23.90	23.12
June 20	24.00	22.75	24.17	22.81	24.25	22.95	23.70	23.40	24.00	22.72	24.00	22.72
June 27	24.00	22.70	24.08	22.52	24.35	22.65	23.80	22.42	24.08	22.72	24.08	22.72
July 4	24.27	23.70	24.50	23.50	24.64	23.74	24.01	23.18	24.30	23.47	24.02	23.62
July 11	24.62	23.30	25.28	23.46	25.44	23.08	24.85	23.00	25.15	23.10	25.15	23.10
July 18	25.55	24.08	25.70	24.16	25.10	23.60	25.40	23.83	25.65	24.15	25.65	24.15
July 25	24.17	23.16	24.84	23.39	23.80	23.23	24.06	23.53	24.38	23.85	24.06	23.53
Aug. 1	23.44	23.38	23.70	23.62	23.80	22.91	24.07	23.22	24.43	23.54	24.07	23.22
Aug. 8	23.62	22.35	23.87	22.59	23.21	22.13	23.48	23.38	23.81	23.74	23.48	23.38
Aug. 15	23.37	22.16	22.93	22.10	22.93	22.10	23.02	22.39	23.95	22.67	23.02	22.39
Aug. 22	24.00	23.37	24.48	22.67	22.40	21.57	22.70	21.88	23.02	22.18	22.70	21.88
Aug. 29	24.75	23.77	25.12	24.12	23.86	22.17	24.19	22.48	24.57	22.77	24.19	22.48
Sept. 5	24.46	22.95	24.82	23.40	24.40	23.46	24.68	23.75	25.00	24.33	24.68	23.75
Sept. 12	23.54	22.75	23.73	22.84	24.90	22.78	24.44	23.03	24.70	23.29	24.44	23.03
Sept. 19	23.07	21.20	23.69	21.10	23.05	22.04	23.30	22.32	23.47	22.53	23.30	22.32
Sept. 26	21.80	21.28	21.80	21.20	22.62	20.60	22.80	20.83	21.07	20.56	22.80	20.83
Oct. 3	21.93	21.30	21.72	21.14	21.01	20.47	21.39	20.75	21.46	20.90	21.07	20.56
Oct. 10	20.85	19.96	20.57	19.11	20.28	20.65	21.46	20.78	21.65	20.40	20.28	20.65
Oct. 17	20.85	19.96	20.57	19.11	20.28	20.65	21.46	20.78	21.65	20.40	20.28	20.65
Oct. 24	20.85	19.96	20.57	19.11	20.28	20.65	21.46	20.78	21.65	20.40	20.28	20.65
Oct. 31	20.85	19.96	20.57	19.11	20.28	20.65	21.46	20.78	21.65	20.40	20.28	20.65
Nov. 7	20.85	19.96	20.57	19.11	20.28	20.65	21.46	20.78	21.65	20.40	20.28	20.65
Nov. 14	20.85	19.96	20.57	19.11	20.28	20.65	21.46	20.78	21.65	20.40	20.28	20.65
Nov. 21	20.85	19.96	20.57	19.11	20.28	20.65	21.46	20.78	21.65	20.40	20.28	20.65
Nov. 28	20.85	19.96	20.57	19.11	20.28	20.65	21.46	20.78	21.65	20.40	20.28	20.65
Dec. 5	20.85	19.96	20.57	19.11	20.28	20.65	21.46	20.78	21.65	20.40	20.28	20.65
Dec. 12	20.85	19.96	20.57	19.11	20.28	20.65	21.46	20.78	21.65	20.40	20.28	20.65
Dec. 19	20.85	19.96	20.57	19.11	20.28	20.65	21.46	20.78	21.65	20.40	20.28	20.65
Dec. 26	20.85	19.96	20.57	19.11	20.28	20.65	21.46	20.78	21.65	20.40	20.28	20.65
Dec. 31	20.85	19.96	20.57	19.11	20.28	20.65	21.46	20.78	21.65	20.40	20.28	20.65
Range for year:	24.37	23.30	25.98	23.06	26.25	21.97	26.38	21.70	23.71	21.20	23.72	18.75
	23.45	18.11	25.40	18.34	25.63	18.36	21.07	18.00	19.70	17.61		

Cotton - Prices



## A Review of 1925—Price Prospects for 1926

that time of the year. May contracts, which were quoted around 23.5 cents in January, rose to 26.35 cents, or nearly 3 cents, in the first week in March, while spot cotton in New York rose from 23.55 cents in the last week of January to 26.08 in March, or nearly 2½ cents. These proved to be the peak prices for the year.

The first sharp break came in May, when spot cotton broke to below 23 cents, but a completely erroneous picture portrayed by the early Government reports carried the spot price back to 25.90 cents at the end of July. That this was not an authoritative expression of the market was seen by the unwillingness of futures to follow the spot market. Soon, however, the Government bullish reports were discredited, first by private reports and then by the Government's revision of its own estimates. Then began the period of bimonthly swings, influenced not only by actual Government estimates when published, but by speculation as to what they were likely to be. But not for many weeks was the situation clear enough, and the Government reports only intensified the confusion. The private agencies which early in the year forecast a crop of almost 16,000,000 bales were scared out by the considerably lower figures given out by the Government; and though it was almost a sign of good taste to proclaim that the Government figures were worthless, the market was entirely dominated by them, even though nobody who followed the weather conditions could accept them otherwise than on faith.

By October the true situation became

apparent not only to the trade, which from the very beginning was rather bearishly inclined, but even to the Government statisticians, and the price broke below the 22 cent level which had been considered as a "point of resistance." At the end of October the spot price went below 20 cents, and as the full size of the crop was revealed by record-breaking ginnings, the price went to 19.15 cents in December. May futures made their low at 18.36 cents and July at 18 cents in the closing days of the year.

It is admitted that the world will hardly be able to consume the total of this year's crops. But cotton consumption is highly elastic. In prosperous years consumption may have a big jump, and a consumption some 20 per cent. in excess of the average of the last few years may leave us, as regards stocks, in a position not more burdensome than that with which the year was started.

It is not an easy matter to say what this consumption will actually be. Russia, will probably take less than last year on account of the difficulty she finds in exporting grain. The European situation is financially, as a whole, better than last year, but the employment situation there, due to uncompleted processes of deflation, leaves something to be desired. The Asiatic situation is moderately satisfactory, with room for improvement. Our own situation is better than last year, but here also there is plenty of room for improvement. Should the improvement materialize, the crop will be well taken care of. Otherwise the accumulation of stocks, though mostly of untenderable quality (yet not unspinn-

able), may depress prices somewhat further during the heavy marketing period.

## SUGAR

BECAUSE of a weak statistical position, sugar remained outside of the influences that stimulated the bulk of commodity prices in 1925, and there is apparently little in sight to suggest a pronounced turn to the better in the immediate future, unless world consumption due to the cheapness of the commodity (especially if compared with grain and other foods) should increase at a much greater rate than heretofore. The improvement that the commodity

has enjoyed marketwise in the last few months was not negligible, but it has still left the price materially below the level of last year. It is felt that perhaps next year or the year following an altogether different situation may prevail. Wherever possible, grain will be raised instead of sugar beets. Nature may not be as favorable to that commodity as it has been in the last two years. Furthermore, there will be some tendency to eat more sugar and less grain. Substitution between the two classes of food may be more of an indirect nature, but it is fully apparent that sugar consumption will be greatly stimulated, as it has been already.

## WHEAT FUTURES—1925

		May		July		September			
		High.	Low.	High.	Low.	High.	Low.		
Jan. 1-3	1.80%	1.75%	1.55%	1.51%	1.45%	1.41%	1.41%		
Jan. 10	1.81%	1.73%	1.53%	1.50%	1.45%	1.43%	1.43%		
Jan. 17	1.80%	1.80%	1.63%	1.53%	1.32%	1.45%	1.45%		
Jan. 24	1.80%	1.87%	1.72%	1.64%	1.44%	1.35%	1.35%		
Jan. 31	2.05%	1.94%	1.73%	1.69%	1.37%	1.32%	1.32%		
Feb. 7	2.02%	1.85%	1.70%	1.58%	1.36%	1.45%	1.45%		
Feb. 14	1.94%	1.77%	1.64%	1.49%	1.30%	1.38%	1.38%		
Feb. 21	1.87%	1.79%	1.58%	1.51%	1.46%	1.40%	1.40%		
Feb. 28	1.96%	1.84%	1.72%	1.55%	1.54%	1.43%	1.43%		
Mar. 7	2.02%	1.77%	1.74%	1.50%	1.36%	1.47%	1.47%		
Mar. 14	1.84%	1.62%	1.60%	1.43%	1.35%	1.35%	1.35%		
Mar. 21	1.72%	1.51%	1.52%	1.37%	1.42%	1.29%	1.29%		
Mar. 28	1.71%	1.55%	1.48%	1.41%	1.37%	1.31%	1.31%		
Apr. 4	1.59%	1.36%	1.42%	1.27%	1.33%	1.23%	1.23%		
Apr. 11	1.62%	1.43%	1.47%	1.32%	1.36%	1.26%	1.26%		
Apr. 18	1.62%	1.44%	1.47%	1.37%	1.37%	1.30%	1.30%		
Apr. 25	1.54%	1.42%	1.44%	1.35%	1.36%	1.29%	1.29%		
Apr. 25	1.61%	1.44%	1.50%	1.42%	1.20%	1.45%	1.45%		
May 2	1.69%	1.50%	1.57%	1.50%	1.49%	1.42%	1.42%		
May 9	1.71%	1.50%	1.53%	1.46%	1.44%	1.39%	1.45%		
May 16	1.74%	1.63%	1.50%	1.49%	1.41%	1.41%	1.40%		
May 23	1.73%	1.65%	1.60%	1.57%	1.61%	1.49%	1.49%		
May 30	1.73%	1.65%	1.60%	1.57%	1.61%	1.49%	1.49%		
June 6	1.73%	1.65%	1.60%	1.57%	1.61%	1.49%	1.49%		
June 13	1.73%	1.65%	1.60%	1.57%	1.61%	1.49%	1.49%		
June 20	1.73%	1.65%	1.60%	1.57%	1.61%	1.49%	1.49%		
June 27	1.73%	1.65%	1.60%	1.57%	1.61%	1.49%	1.49%		
July 4	1.73%	1.65%	1.60%	1.57%	1.61%	1.49%	1.49%		
July 11	1.73%	1.65%	1.60%	1.57%	1.61%	1.49%	1.49%		
July 18	1.73%	1.65%	1.60%	1.57%	1.61%	1.49%	1.49%		
July 25	1.73%	1.65%	1.60%	1.57%	1.61%	1.49%	1.49%		
Aug. 1	1.73%	1.65%	1.60%	1.57%	1.61%	1.49%	1.49%		
Aug. 8	1.73%	1.65%	1.60%	1.57%	1.61%	1.49%	1.49%		
Aug. 15	1.73%	1.65%	1.60%	1.57%	1.61%	1.49%	1.49%		
Aug. 22	1.73%	1.65%	1.60%	1.57%	1.61%	1.49%	1.49%		
Aug. 29	1.73%	1.65%	1.60%	1.57%	1.61%	1.49%	1.49%		
Sep. 5	1.73%	1.65%	1.60%	1.57%	1.61%	1.49%	1.49%		
Sep. 12	1.73%	1.65%	1.60%	1.57%	1.61%	1.49%	1.49%		
Sep. 19	1.73%	1.65%	1.60%	1.57%	1.61%	1.49%	1.49%		
Sep. 26	1.73%	1.65%	1.60%	1.57%	1.61%	1.49%	1.49%		
Oct. 3	1.73%	1.65%	1.60%	1.57%	1.61%	1.49%	1.49%		
Oct. 10	1.73%	1.65%	1.60%	1.57%	1.61%	1.49%	1.49%		
Oct. 17	1.73%	1.65%	1.60%	1.57%	1.61%	1.49%	1.49%		
Oct. 24	1.73%	1.65%	1.60%	1.57%	1.61%	1.49%	1.49%		
Oct. 31	1.73%	1.65%	1.60%	1.57%	1.61%	1.49%	1.49%		
Nov. 7	1.73%	1.65%	1.60%	1.57%	1.61%	1.49%	1.49%		
Nov. 14	1.73%	1.65%	1.60%	1.57%	1.61%	1.49%	1.49%		
Nov. 21	1.73%	1.65%	1.60%	1.57%	1.61%	1.49%	1.49%		
Nov. 28	1.73%	1.65%	1.60%	1.57%	1.61%	1.49%	1.49%		
Dec. 5	1.73%	1.65%	1.60%	1.57%	1.61%	1.49%	1.49%		
Dec. 12	1.73%	1.65%	1.60%	1.57%	1.61%	1.49%	1.49%		
Dec. 19	1.73%	1.65%	1.60%	1.57%	1.61%	1.49%	1.49%		
Dec. 26	1.73%	1.65%	1.60%	1.57%	1.61%	1.49%	1.49%		
Dec. 31	1.73%	1.65%	1.60%	1.57%	1.61%	1.49%	1.49%		
Range for yr.	2.05%	1.36%	1.74%	1.27%	1.67%	1.23%	1.50%	1.33%	1.88%

## CRUDE RUBBER.

## Ribbed Smoked Sheets

Highest and lowest prices per lb., by months, for trading period of 1925.

Month.	Highest.	Date.	Lowest.	Date.
January	39%	2	34%	20
February	38%	28	34%	3
March	44%	30	38%	4
April	45%	29	41%	1
May	69%	29	45%	1
June	89%	27	69%	1
July	1.21	20	81%	1
August	95%	3	71%	10
September	94%	19	78%	8
October	1.02	21	91%	1
November	1.10%	20	98%	5
December	1.09%	9	86%	19

Highest and lowest prices for a series of years.

1925	\$1.21	34%	1922	29	13%
1924	40%	17%	1921	20%	11%
1923	37%	24%	1920	56	15%

Record high price history of trade, \$3.05 (1910); lowest, 11% cents (1921).

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## Spot Cotton—1925

	Liverpool.		New Orleans.		New York.	
	High.	Low.	High.	Low.	High.	Low.
Jan. 1-3	13.57d	13.27d	23.05c	23.80c	24.30c	24.20c
Jan. 10	13.23d	13.01d	23.85c	23.45c	24.15c	23.85c
Jan. 17	13.08d	12.97d	23.85c	23.60c	24.10c	24.00c
Jan. 24	13.00d	12.77d	23.75c	23.20c	24.05c	23.45c
Jan. 31	13.03d	12.68d	23.90c	23.20c	24.05c	23.55c
Feb. 7	13.08d	12.34d	24.35c	24.05c	24.65c	24.25c
Feb. 14	13.72d	13.44d	24.65c	24.35c	24.75c	24.45c
Feb. 21	13.72d	13.49d	24.50c	24.35c	24.70c	24.45c
Feb. 28	13.94d	13.56d	25.35c	25.25c	25.35c	24.80c
Mar. 7	14.37d	13.94d	26.00c	25.75c	26.05c	25.95c
Mar. 14	14.31d	14.05d	25.90c	25.45c	26.05c	25.50c
Mar. 21	14.32d	14.05d	25.90c	25.35c	25.95c	25.45c
Mar. 28	14.16d	13.86d	25.70c	24.70c	25.65c	24.80c
Apr. 4	13.72d	13.32d	24.75c	24.20c	24.90c	24.40c
Apr. 11	13.55d	13.23d	24.50c	24.25c	24.65c	24.40c
Apr. 18	13.60d	13.30d	25.10c	24.15c	24.65c	24.40c
Apr. 25	13.74d	13.39d	25.05c	24.45c	24.85c	24.40c
May 2	13.19d	12.94d	24.50c	24.05c	24.40c	24.00c
May 9	12.86d	12.54d	24.15c	23.50c	23.95c	23.30c
May 16	12.48d	12.11d	23.05c	22.40c	22.85c	22.20c
May 23	12.90d	12.40d	24.00c	23.80c	24.00c	22.85c
May 30	13.14d	12.93d	24.00c	23.80c	24.00c	22.75c
June 6	13.48d	12.97d	24.85c	23.60c	24.35c	23.55c
June 13	13.57d	13.18d	24.50c	23.60c	23.95c	23.55c
June 20	13.71d	13.38d	24.50c	23.80c	24.50c	24.15c
June 27	13.86d	13.51d	24.00c	23.40c	24.60c	24.15c
July 4	13.91d	13.56d	24.15c	23.90c	24.65c	24.15c
July 11	13.67d	13.36d	23.95c	22.90c	24.65c	23.90c
July 18	13.92d	13.41d	24.35c	23.85c	24.40c	23.90c
July 25	14.08d	13.63d	25.25c	23.50c	25.75c	24.40c
Aug. 1	14.13d	13.53d	25.30c	24.00c	25.90c	24.65c
Aug. 8	13.44d	13.30d	23.65c	23.65c	24.65c	24.40c
Aug. 15	13.57d	12.95d	23.65c	23.15c	24.25c	23.60c
Aug. 22	13.20c	12.85c	23.65c	23.05c	23.65c	23.60c
Aug. 29	13.17d	12.51d	22.82c	22.82c	22.60c	22.60c
Sep. 5	12.51d	12.10d	21.93c	21.28c	22.80c	22.20c
Sep. 12	13.17d	12.32d	23.22c	22.55c	24.25c	23.30c
Sep. 19	13.63d	13.43d	24.23c	23.62c	24.75c	24.30c
Sep. 26	13.46d	12.84d	23.82c	22.92c	24.40c	23.65c
Oct. 3	13.00d	12.62d	23.00c	22.40c	23.70c	23.00c
Oct. 10	12.50d	11.53d	22.43c	20.70c	22.90c	21.65c
Oct. 17	11.61d	11.41d	21.12c	20.84c	21.80c	21.65c
Oct. 24	11.55d	11.27d	21.20c	20.72c	22.15c	21.75c
Oct. 31	11.20d	10.15d	19.60c	18.45c	20.75c	19.40c
Nov. 7	10.58d	9.95d	19.75c	18.70c	21.15c	19.85c
Nov. 14	10.70d	10.29d	20.30c	19.10c	21.65c	19.40c
Nov. 21	10.79d	10.54d	20.37c	19.81c	21.65c	19.85c
Nov. 28	10.89d	10.70d	20.43c	19.70c	21.50c	21.00c
Dec. 5	10.47d	10.30d	19.80c	19.46c	21.10c	20.65c
Dec. 12	10.34d	10.35d	19.38c	18.88c	20.60c	19.74c
Dec. 19	10.01d	9.75d	18.75c	18.77c	19.55c	19.15c
Dec. 26	9.92d	9.71d	18.25c	18.00c	19.00c	18.45c
Dec. 28-31	10.38d	10.17d	20.10c	19.52c	20.90c	19.15c
Range for year	14.37d	9.71d	26.00c	18.05c	26.05c	19.15c

## COFFEE

UNDER the valorization policies of the Brazilian Government, coffee is not at present a commodity whose price trends can be, even very tentatively, gauged wholly by purely statistical factors.

The past calendar year was an eventful one for the commodity. Prices in

January ruled firm, and spots averaged 23.5 cents a pound for Rio No. 7. Futures, however, were considerably below spots, thus forecasting the seasonal decline as well as the sharp break that came in late Winter and early Spring. The break came as a result of resistance to the high prices by consumers, and because of the apparent decline in consumption, especially in Europe. In the

March-April-May reaction September contracts were carried below 16 cents.

The new coffee year starting in July witnessed a material weakening of future positions, and futures were quoted considerably below spots because of bearish crop expectations. There was a seasonal improvement in the Summer months. But in the closing weeks of the Summer, as well as in the early Fall, a

tightening in the financial position of Brazil, coupled with bearish reports on the crop, brought to all positions weakness which with erratic fluctuations continued into the early Winter.

The present position is none too clear. The immediate outlook is for stronger prices, with the likelihood of weakening of the trend in late Winter or early Spring.

## HIGHEST AND LOWEST PRICES FOR RAW SUGAR

(Basis, Cuba Centrifugal 96 Degrees Test) by Months, During Trading Period of 1925

Delivery Month.	In January.	In February.	In March.	In April.	In May.	In June.	In July.	In August.	In September.	In October.	In November.	In December.
January	2.98@2.76	3.29@3.14	3.36@3.15	3.21@2.82	2.94@2.70	2.97@2.80	2.85@2.65	2.76@2.62	2.62@2.14	2.25@2.01	2.45@2.18	2.47@2.24
February	2.76@2.75	2.83@2.83										
March	2.91@2.74	2.99@2.78	3.10@2.92	3.15@2.90	3.00@2.77	3.00@2.84	2.89@2.71	2.82@2.66	2.66@2.18	2.35@2.13	2.56@2.31	2.55@2.31
April										2.24@2.24	2.41@2.40	
May	3.04@2.86	3.09@2.91	3.17@2.89	2.95@2.58	2.72@2.52	3.07@2.93	2.97@2.80	2.90@2.72	2.72@2.27	2.46@2.24	2.69@2.43	2.68@2.43
June	2.98@2.98		3.21@3.12	2.69@2.69	2.62@2.58							
July	3.19@2.99	3.26@3.08	3.31@3.05	3.12@2.72	2.82@2.61	2.74@2.53	2.60@2.33	2.99@2.82	2.80@2.36	2.55@2.33	2.79@2.54	2.78@2.52
August	3.09@3.09		3.29@3.29	2.87@2.86	2.77@2.75		2.50@2.40					
September	3.29@3.11	3.39@3.21	3.45@3.19	3.27@2.84	2.95@2.72	2.88@2.68	2.72@2.46	2.61@2.48	2.59@2.27	2.64@2.43	2.88@2.63	2.87@2.61
October					2.88@2.85		2.71@2.51	2.63@2.57	2.30@2.05			
November												
December	3.28@3.10	3.46@3.21	3.49@3.28	3.33@2.84	2.97@2.73	2.96@2.79	2.84@2.64	2.75@2.62	2.64@2.15	2.25@1.94	2.49@2.13	2.42@2.17

Prices in black face type are for delivery month of 1926.

## HIGHEST AND LOWEST PRICES FOR COFFEE

Basis No. 7, by Months, During Trading Period of 1925

Delivery Month.	In January.	In February.	In March.	In April.	In May.	In June.	In July.	In August.	In September.	In October.	In November.	In December.
January	21.95@21.10			16.15@16.15	14.36@14.36	14.15@14.15	14.95@13.85	18.00@17.00	17.58@16.55	17.40@16.63	17.55@16.85	16.60@16.02
February												
March	21.70@20.00	21.37@20.05	21.30@19.65	15.88@14.44	15.35@11.20	15.10@13.40	15.00@12.85	17.35@14.39	17.25@15.55	17.72@16.02	17.60@16.10	16.85@15.80
April												
May	20.65@18.81	19.90@18.60	20.08@18.00	18.75@17.52	20.00@14.78	14.60@12.83	14.30@12.35	16.25@13.50	16.35@14.65	17.25@15.20	17.23@16.60	16.60@15.50
June	20.05@18.15		19.20@19.20	17.40@17.40	17.60@14.20							
July	19.85@17.85	18.96@17.53	18.95@17.00	17.73@16.35	18.40@13.20	19.50@17.75	19.80@17.45	15.65@12.80	15.65@14.00	16.75@14.50	16.85@15.30	16.40@15.00
August												
September	19.00@16.97	18.02@16.45	18.00@16.33	16.95@15.45	16.70@12.10	17.50@15.90	18.30@15.25	20.55@17.86	20.60@19.25	16.30@13.80	16.40@14.76	15.95@15.03
October		17.62@17.00			16.00@13.30	16.20@15.10	17.25@15.00	19.40@17.85	19.24@19.20	18.95@18.75		
November												
December	18.40@16.50	17.30@15.87	17.40@15.90	16.45@14.85	15.75@11.65	16.30@14.45	16.15@13.85	18.65@15.77	18.65@17.25	18.75@17.50	18.40@16.30	17.20@16.05

Prices in black face type are for delivery month of 1926.

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So it was that a group of the ablest men of the day organized and chartered the Bank of the Manhattan Company in 1799.

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This helpful type of financial service drew to the Bank men who were laying the foundations of enterprises which

were to become great business institutions. On the records of the Bank appear the names of men who have left their marks high on the monument of commercial achievement—men who were proud of their banking connection.

The outstanding reputation of the Bank of the Manhattan Company naturally attracted to its staff the best banking minds of each ensuing period. Each had something to contribute. Each left a record of achievement to guide his successors in a still better administration of the Bank's facilities.

The fundamental principles of service laid down by the Bank's founders have been maintained for over a century and a quarter. Its resources and facilities have been enormously enlarged and expanded, but the same spirit of personal attention still attracts and holds a discriminating clientele.

Whether it be in the functions of General Banking, Trust Business or Foreign Transactions, any one of the 37 offices of the Bank of the Manhattan Company in Greater New York is equipped to give an exceptional service.

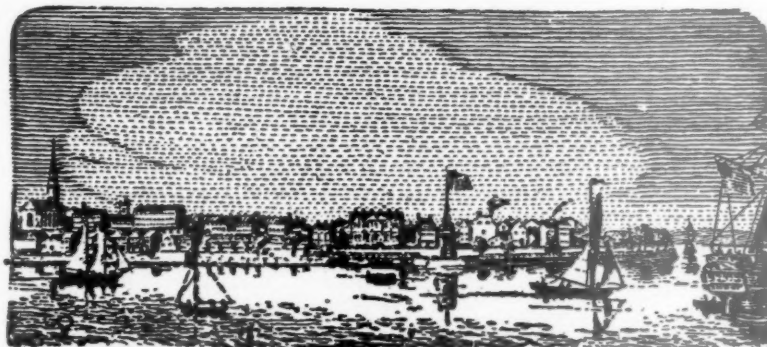
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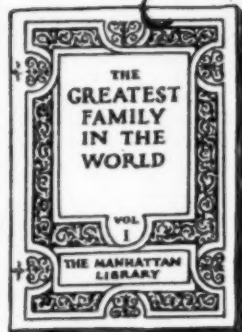


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tion, for it is through the accumulation of economic knowledge that it is enabled to render intelligent and helpful service to its customers, the community and the country as a whole.

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Being thus equipped with an unusual degree of first-hand knowledge, the Bank of the Manhattan Company has recognized its responsibility to aid in disseminating an understanding of America's economic structure, thereby rendering to American industry, to the individual and to the public a unique and constructive form of service.



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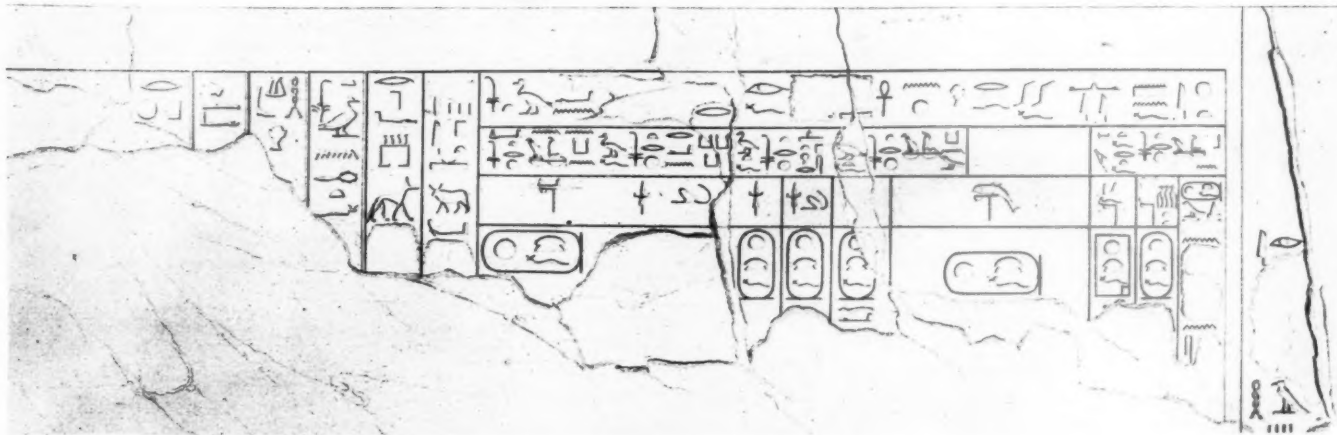
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# FORM OF SERVICE

## the Individual and the Public

### The Biography of an Idea



*The Oldest Will in the World—Bequest of Prince Ne-kau-Re—About 2845 B. C.*

Chiseled into a stone wall of an ancient Egyptian tomb may today be seen what is believed to be the oldest will in existence. It is that of Prince Ne-kau-Re, a son of King Khafre, an early Egyptian monarch who built the second of the pyramids at Gizeh and who was a successor of Cheops, the builder of the great pyramid.

The will itself is of extraordinary interest and is almost unbelievably modern in its form. For example, after the date occur these words:

"King's son, Ne-kau-Re, he makes the following command while living upon his two feet without ailing in any respect."

The "two feet," in fact, may be clearly discerned to the right in the top horizontal column of the will. They form a quaint but effective means of asserting competency. Compare this method of expression with that which is found in many wills of today:

"I, John Doe, being in good health and of sound and disposing mind, do hereby, etc."

A complete description and translation of the will are included in "The Biography of an Idea."

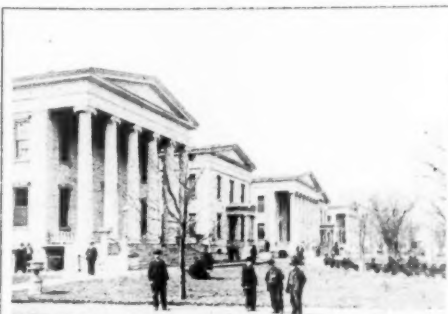
The amazing growth of Corporate Trusteeship for individual estates in recent years and the increasing degree of popular interest in the subject have prompted the Trust Department of the Bank of the Manhattan Company to seek out the origins and trace the evolution of the making and execution of wills and of methods of estate administration and trusteeship.

The results of this study have been incorporated in a little volume entitled "The Biography of an Idea."

The following comment by The American Banker is typical of many which have been received:

"Seldom have we seen a finer example of what is possible in the way of impressing an idea of a bank's trust department than is incorporated in the attractively bound little booklet entitled 'The Biography of an Idea,' which the Trust Department of the Bank of the Manhattan Company in New York is now distributing.

"The little booklet consists of few pages, but every page is literature in the highest sense and the booklet is almost as interesting to the scholar as



Photograph by Ewing Galloway, N. Y.

#### SAILOR'S SNUG HARBOR

When Alexander Hamilton in 1801 helped to draft the will of Captain Randall, founder of the famous institution on Staten Island, New York, known as "Sailor's Snug Harbor," he did not realize that he had disclosed a method of assuring the faithful execution of wills and the competent administration of estates, which later was to assume immense proportions and apply to billions of dollars of property values.

An interesting account of this epoch-making incident is given in "The Biography of an Idea."

to the business man, as it incorporates information regarding the history and the antiquity of inheritances and the making of wills."

Founded in 1799, before Corporate Trusteeship was inaugurated, the Bank of the Manhattan Company has closely observed the progress of this method in America from its beginning and feels that it may discuss the subject with some authority.

The corporate method, which means the administration of individual estates by banking and trust companies, appears to be the culmination of an age-old search for the solution of an ever recurring human problem; namely, perfect assurance to a testator of the faithful and efficient execution of his will; this is indicated by the remarkable increase in the number of people who, in their wills, are designating banking institutions instead of individuals as executors and trustees; also in the rapidly growing modern tendency of the courts to appoint such institutions as administrators.

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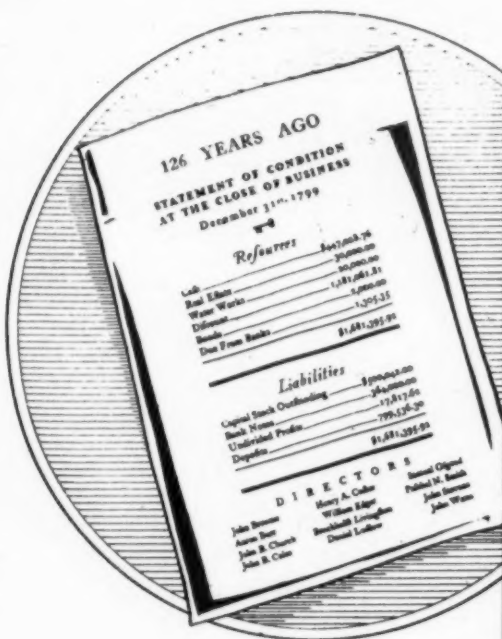
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Chartered 1799

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AT THE CLOSE OF BUSINESS**

December 31st, 1925

**Resources**

Loans and Discounts	\$134,079,547.83
U. S. Govt. Bonds	17,987,940.06
Other Securities	6,574,072.08
Bank Premises	5,755,034.26
Due from Banks	6,904,297.77
Exchanges for Clearing House	80,728,291.48
Other Cash Items	9,556,013.57
Customers Liability for Acceptances	15,792,418.26
Cash on Hand and in Federal Reserve Bank	20,744,108.22
	<u>\$298,121,723.53</u>

**Liabilities**

Capital	\$10,000,000.00
Surplus	10,000,000.00
Undivided Profits	4,494,298.08
Unearned Discount	699,211.88
Reserved for Taxes	161,900.72
Acceptances	16,218,145.51
Deposits	256,548,167.34
	<u>\$298,121,723.53</u>

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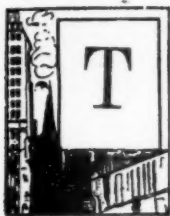
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# Financial Markets in 1925—Review and Outlook



THE story of the stock market for 1925 is one of almost continuous advancing prices and the establishment of new high records in all directions. Never before in the history of Wall Street, or the country, has such a market been experienced as during the past year. Total transactions established a new high record for all time, reflecting the general prosperity of the country, while at the same time stock prices mounted to the highest levels recorded in the history of the Stock Exchange as

other sharp setback, which was one of the severest experienced in the history of Wall Street, developed in the month of November, immediately following an unexpected advance in the rediscount rate by the Federal Reserve Bank of Boston, whereas the speculative community had been looking to New York to take the initial step in this direction. Severe as was the reaction in the latter three weeks of November, the market again readjusted itself to the new conditions, and early in December it renewed its upward course. By the middle of December the market, as shown by the stock averages, recovered all of the loss recorded on the November break, and in the

however, was the chief factor in carrying the averages to the highest levels in its history, as the railroad average failed to get up to the high of 1912 or 1911, although the high point for the past year was within striking distance of the peak levels of the earlier years mentioned. The high point for the railroad average, which is represented by twenty-five prominent issues, was 95.29, established on Dec. 29; while the low point for the average was 73.50, touched on March 30, during the period of the Spring decline in the market. The high for the railroad average reached last year is more than double the low levels touched in 1919, 1920 and 1921, but it is still below the high points of 97.28 established in 1912, and 99.61 established in 1911.

It was in the industrial average, however, where the sensational gain was reported in the last year. From a low point of 128.83 touched on March 30, the date which marked the culmination of the reaction following the post-election boom of 1924, which level in itself was considered a high point in comparison with recent years, the average resumed its upward climb until it reached the point of 185.36 on Nov. 2. That date marked the end of the wild speculative boom in the high-priced industrial shares. From that level there was an abrupt decline to 167.05 by Nov. 24. From the latter point, however, there was a sharp recovery, but no new records were established beyond the high point of early November. It is interesting to note that the high point for the industrial average for 1925 was virtually triple the low level reached in the period of deflation in 1921.

The high point for the combined average in 1925 was 138.21, established on Dec. 28. This average represents twenty-five industrial issues and the same number of railroad issues. This is the highest level touched in the history of the stock market. It compared with a low of 101.16 for the year, touched on March 30, and compared with a low of 58.35 established in the deflation period in 1921. The high point for the combined

average reached during the war boom was 101.51 in 1916.

In addition to the high records established in the averages, all previous records also were smashed in the matter of total volume of trading, the number of

## Shares Sold, N. Y. Stock Exchange

	1925	1924	1923
January	41,430,558	26,729,134	20,208,129
February	32,750,049	20,636,177	22,693,600
March	38,567,722	18,206,114	25,855,492
April	24,835,790	17,792,159	20,040,815
May	36,463,438	14,991,589	23,106,245
June	30,859,582	16,802,985	19,652,685
July	37,272,817	24,225,742	12,668,448
August	32,865,127	22,427,305	15,982,212
September	36,885,995	18,149,780	14,610,223
October	53,423,323	17,826,119	15,818,708
November	48,980,535	41,369,925	22,773,082
December	42,876,463	42,875,894	24,067,288
Total	452,211,399	282,032,923	237,276,927

indicated by the compilation of the averages. Many of the so-called representative issues climbed to unprecedented heights. Numerous other records were established in the matter of million and two million share days, total number of issues traded in and the steady climb in stock prices.

Only upon two occasions during the entire year did the market experience a swift setback. This was during the Spring of the year, when business, especially in the steel and textile industries, experienced curtailment of new buying, following the boom which developed coincident with the election of President Coolidge in November, 1924, and the

closing weeks of the year, under leadership of the oil, railways and numerous specialties, the averages climbed to further new high levels.

The averages give the clearest picture of the course of the stock market during the year 1925. These averages show that in only two out of the twelve months, namely March and November, ground was lost by the market as a whole. Taking the industrial group as a whole, the same record prevails, but in regard to the railroad shares, this group advanced in November when the industrial stocks were breaking, but reacted in June when the industrials advanced.

The advance in the industrial stocks,

## Stock Market Averages 1925

### Railroads (25 Stocks)

	High	Date	Low	Date	Last	Net Ch'ge
Jan.	81.65	10	78.15	16	79.81	+ .69
Feb.	82.33	26	78.21	17	81.36	+ 1.55
March	83.05	3	73.50	30	75.17	+ 6.19
April	77.61	17	74.63	2	76.72	+ 1.55
May	81.04	25	76.70	1	80.74	+ 4.02
June	80.97	1	77.65	10	79.62	+ 1.12
July	81.62	29	79.45	13	80.58	+ .96
Aug.	85.79	26	80.53	1	83.75	+ 3.17
Sept.	86.05	23	81.98	2	84.07	+ .32
Oct.	87.53	27	82.79	7	86.88	+ 2.81
Nov.	90.98	14	85.05	10	89.99	+ 3.11
Dec.	95.29	29	89.56	3	94.35	+ 4.36

### Industrials (25 Stocks)

	High	Date	Low	Date	Last	Net Ch'ge
Jan.	137.10	23	132.15	16	135.01	+ .72
Feb.	141.33	11	133.20	17	140.13	+ 5.12
March	142.78	6	128.83	30	132.10	+ 8.03
April	138.07	18	131.76	2	135.09	+ 2.99
May	145.56	20	135.05	1	144.24	+ 9.15
June	145.85	3	141.22	9	145.48	+ 4.24
July	153.94	28	145.48	3	151.36	+ 5.88
Aug.	162.37	25	151.44	1	159.81	+ 8.45
Sept.	168.56	29	154.67	2	165.85	+ 6.04
Oct.	181.74	31	165.81	1	181.01	+ 15.16
Nov.	185.36	6	167.05	24	172.46	+ 8.55
Dec.	181.75	28	171.61	1	180.57	+ 8.11

### Combined Average (50 Stocks)

	High	Date	Low	Date	Last	Net Ch'ge
Jan.	109.05	9	105.15	16	107.41	+ .69
Feb.	111.73	26	105.70	17	110.74	+ 3.33
March	112.85	3	101.16	30	103.63	+ 7.11
April	107.83	18	103.19	2	105.90	+ 2.27
May	112.91	22	105.87	1	112.49	+ 6.59
June	113.17	3	109.46	8	112.55	+ .06
July	117.74	28	112.54	3	115.97	+ 3.42
Aug.	124.03	25	115.98	1	121.78	+ 5.81
Sept.	126.85	29	118.52	2	124.96	+ 3.18
Oct.	134.51	31	124.80	1	133.94	+ 8.98
Nov.	136.63	14	127.18	24	131.22	+ 2.72
Dec.	138.21	28	130.60	1	137.46	+ 6.24

consecutive million and two million share days, the number of individual issues traded in, and the largest single day's business in the history of the Exchange. When the stock market became unusually

TABLE I.

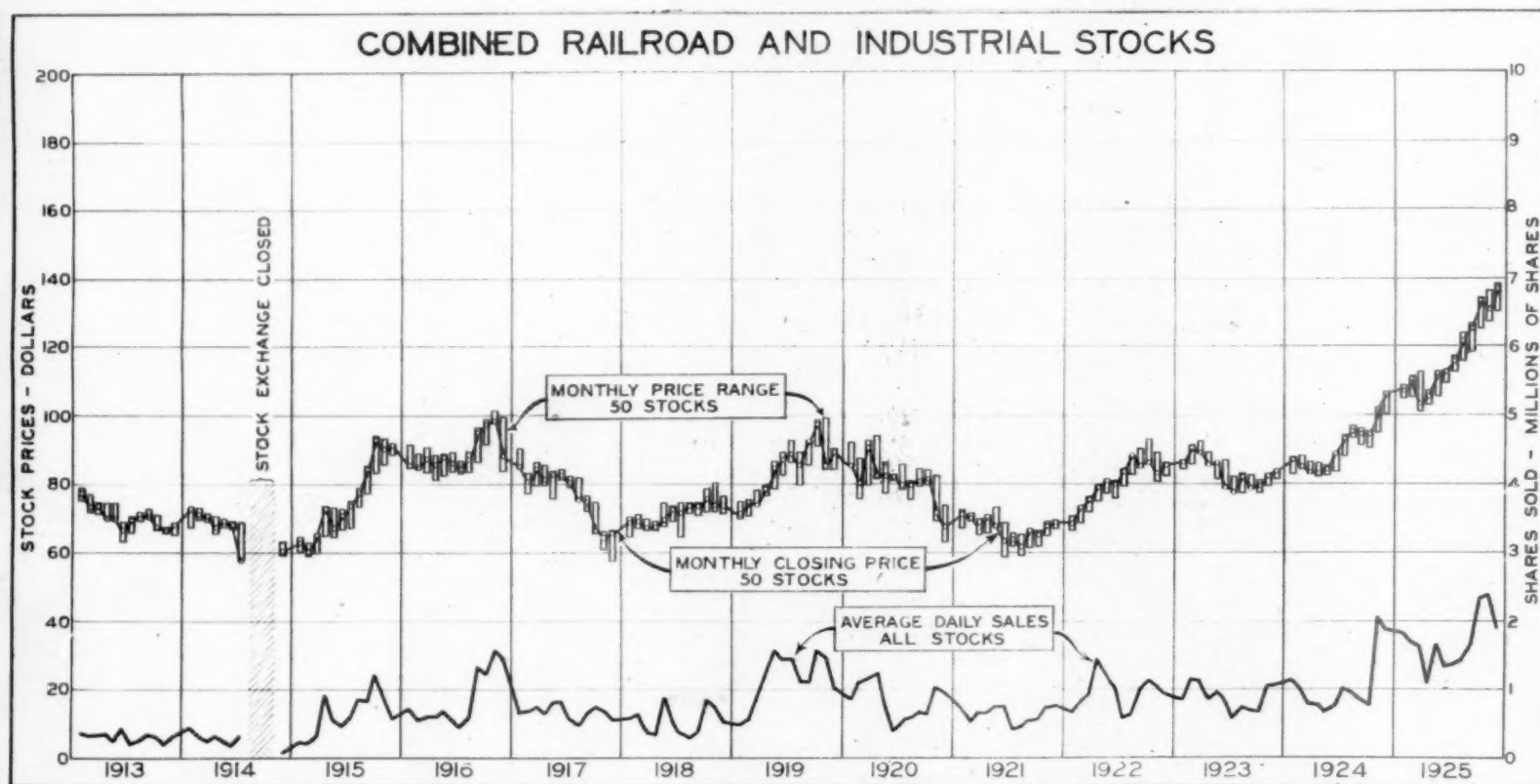
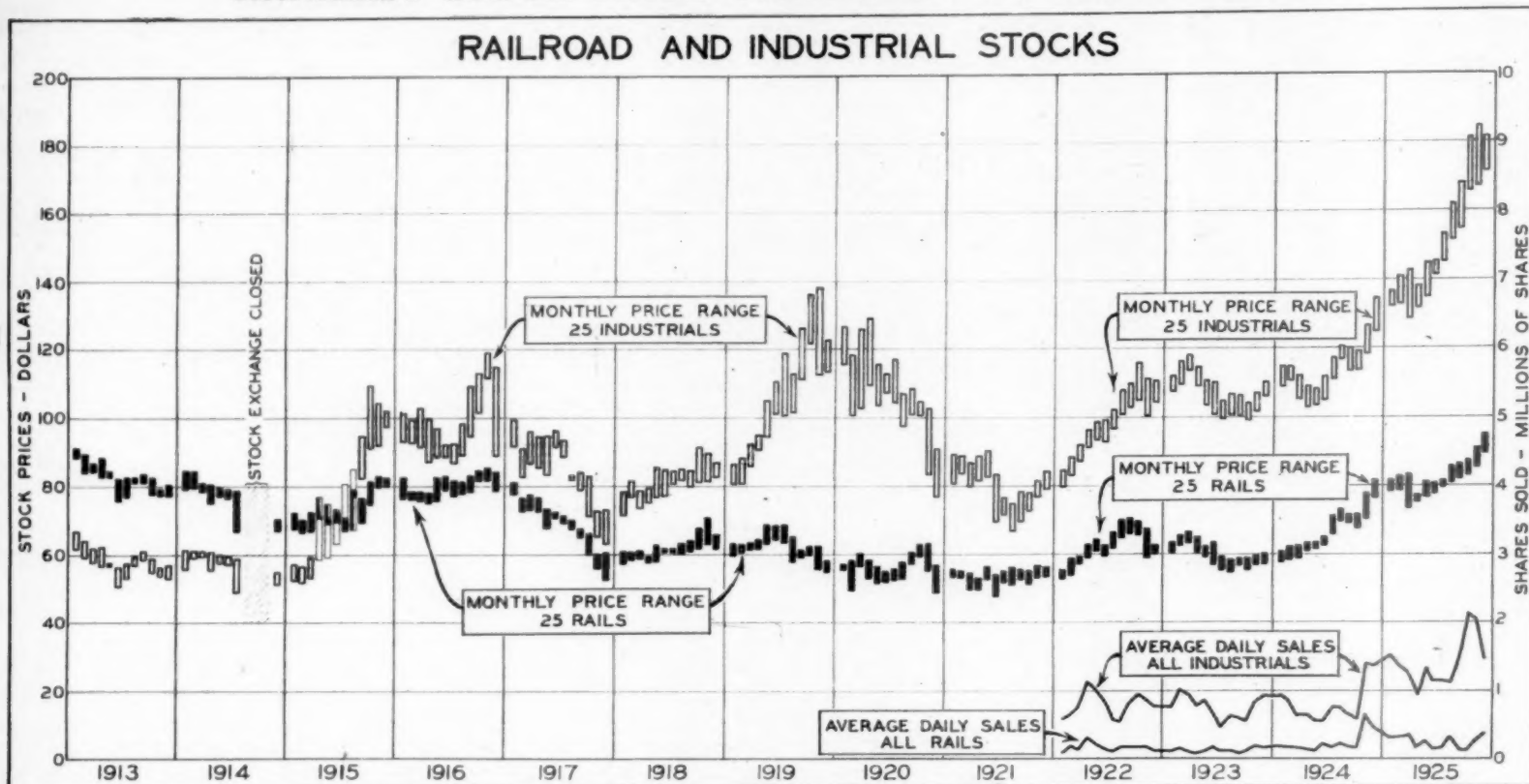
## Monthly Gold Movement Into and Out of the United States, 1923-25

IMPORTS	1925	1924	1923
January	\$4,223,147	\$45,135,760	\$32,820,163
February	3,231,067	35,111,269	8,382,736
March	7,337,322	34,232,375	15,951,367
April	8,860,883	45,418,115	9,188,470
May	11,404,051	41,073,650	46,156,195
June	4,426,135	25,181,117	19,433,539
July	10,204,112	18,834,423	27,929,447
August	4,861,736	18,149,981	32,856,097
September	4,128,052	6,656,155	27,803,961
October	50,740,649	19,701,640	29,795,185
November	10,448,172	19,862,384	39,757,436
December (estimated)	574,000	10,274,049	32,641,226
Total (approximate)	\$121,631,168	\$319,720,918	\$322,715,812
EXPORTS	1925	1924	1923
January	\$73,488,505	\$280,723	\$8,472,198
February	50,578,058	505,135	1,399,089
March	25,104,416	817,374	10,392,100
April	21,603,945	1,390,537	655,235
May	13,277,655	593,290	824,444
June	6,712,480	268,015	548,484
July	4,337,842	327,178	622,826
August	2,135,690	2,397,457	2,200,961
September	6,784,201	4,579,501	862,697
October	28,039,190	4,125,268	1,307,060
November	24,364,696	6,689,182	746,794
December (estimated)	4,492,000	39,674,653	711,529
Total (approximate)	\$261,164,063	\$61,648,313	\$28,643,417
Excess of Exports		258,072,605	294,068,395

## Bar Gold and Silver, 1925

Week Ended	LONDON.		NEW YORK.	
	Gold.	Silver.	Gold.	Silver.
Jan. 1-3	87s 00d	31s 10d	87s 00d	31s 10d
Jan. 10	87s 02d	31s 10d	87s 02d	31s 10d
Jan. 17	87s 04d	31s 10d	87s 04d	31s 10d
Jan. 24	87s 06d	31s 10d	87s 06d	31s 10d
Jan. 31	87s 08d	31s 10d	87s 08d	31s 10d
Feb. 7	87s 10d	31s 10d	87s 10d	31s 10d
Feb. 14	87s 12d	31s 10d	87s 12d	31s 10d
Feb. 21	87s 14d	31s 10d	87s 14d	31s 10d
Feb. 28	87s 16d	31s 10d	87s 16d	31s 10d
Mar. 7	87s 18d	31s 10d	87s 18d	31s 10d
Mar. 14	87s 20d	31s 10d	87s 20d	31s 10d
Mar. 21	87s 22d	31s 10d	87s 22d	31s 10d
Mar. 28	87s 24d	31s 10d	87s 24d	31s 10d
Apr. 4	87s 26d	31s 10d	87s 26d	31s 10d
Apr. 11	87s 28d	31s 10d	87s 28d	31s 10d
Apr. 18	87s 30d	31s 10d	87s 30d	31s 10d
Apr. 25	87s 32d	31s 10d	87s 32d	31s 10d
May 2	87s 34d	31s 10d	87s 34d	31s 10d
May 9	87s 36d	31s 10d	87s 36d	31s 10d
May 16	87s 38d	31s 10d	87s 38d	31s 10d
May 23	87s 40d	31s 10d	87s 40d	31s 10d
May 30	87s 42d	31s 10d	87s 42d	31s 10d
June 6	87s 44d	31s 10d	87s 44d	31s 10d
June 13	87s 46d	31s 10d	87s 46d	31s 10d
June 20	87s 48d	31s 10d	87s 48d	31s 10d
June 27	87s 50d	31s 10d	87s 50d	31s 10d
July 4	87s 52d	31s 10d	87s 52d	31s 10d
July 11	87s 54d	31s 10d	87s 54d	31s 10d
July 18	87s 56d	31s 10d	87s 56d	31s 10d
July 25	87s 58d	31s 10d	87s 58d	31s 10d
Aug. 1	87s 60d	31s 10d	87s 60d	31s 10d
Aug. 8	87s 62d	31s 10d	87s 62d	31s 10d
Aug. 15	87s 64d	31s 10d	87s 64d	31s 10d
Aug. 22	87s 66d	31s 10d	87s 66d	31s 10d
Aug. 29	87s 68d	31s 10d	87s 68d	31s 10d
Sep. 5	87s 70d	31s 10d	87s 70d	31s 10d
Sep. 12	87s 72d	31s 10d	87s 72d	31s 10d
Sep. 19	87s 74d	31s 10d	87s 74d	31s 10d
Sep. 26	87s 76d	31s 10d	87s 76d	31s 10d
Oct. 3	87s 78d	31s 10d	87s 78d	31s 10d
Oct. 10	87s 80d	31s 10d	87s 80d	31s 10d
Oct. 17	87s 82d	31s 10d	87s 82d	31s 10d
Oct. 24	87s 84d	31s 10d	87s 84d	31s 10d
Oct. 31	87s 86d	31s 10d	87s 86d	31s 10d
Nov. 7	87s 88d	31s 10d	87s 88d	31s 10d
Nov. 14	87s 90d	31s 10d	87s 90d	31s 10d
Nov. 21	87s 92d	31s 10d	87s 92d	31s 10d
Nov. 28	87s 94d	31s 10d	87s 94d	31s 10d
Dec. 5	87s 96d	31s 10d	87s 96d	31s 10d
Dec. 12	87s 98d	31s 10d	87s 98d	31s 10d
Dec. 19	87s 100d	31s 10d	87s 100d	31s 10d
Dec. 26	87s 102d	31s 10d	87s 102d	31s 10d
Dec. 31	87s 104d	31s 10d	87s 104d	31s 10d
Range for year	87s 00d	31s 10d	87s 104d	31s 10d

## ANNALIST STOCK PRICE AVERAGES AND STOCK SALES



active during the latter half of the year, the facilities of the Stock Exchange and brokerage offices were overtaxed and the business was handled only through the greatest effort on the part of all concerned. It was not long, however, before the machinery of the Stock Exchange was improved in the matter of handling quotations, the staffs of the brokerage firms increased, and toward the end of the year two-million share days were taken as a matter of course and handled without effort.

Although the advance in the stock market was almost continuous during the year 1925, the record of developments by months shows some interesting side-lights. For instance, the market started the year with speculation on an unusually active scale and with prices advancing sharply.

During March the decline in stock prices, which was also accompanied by

a sharp break in grain and other commodity prices, gave rise to the belief that the post-election boom was nothing more than a flash in the pan, and that the boom markets were over. This belief, which prevailed in many quarters, resulted in an unusually large amount of short selling of stocks by professional interests. But just as the post-election buying has been overdone, so the professional selling appeared to be overdone. By the latter part of April, even though trade and industrial conditions continued unsettled upon the surface, a sharp rally developed in the security markets. This rally continued through May under the leadership of the public utility issues, motors, oils, rubbers and miscellaneous specialties. Toward the end of May some slight improvement was reported in the basic industries, and, although sharp reactions developed in the stock

market due to technical conditions, prices moderated during June and July.

During August the markets became suddenly active and prices continued their upward course.

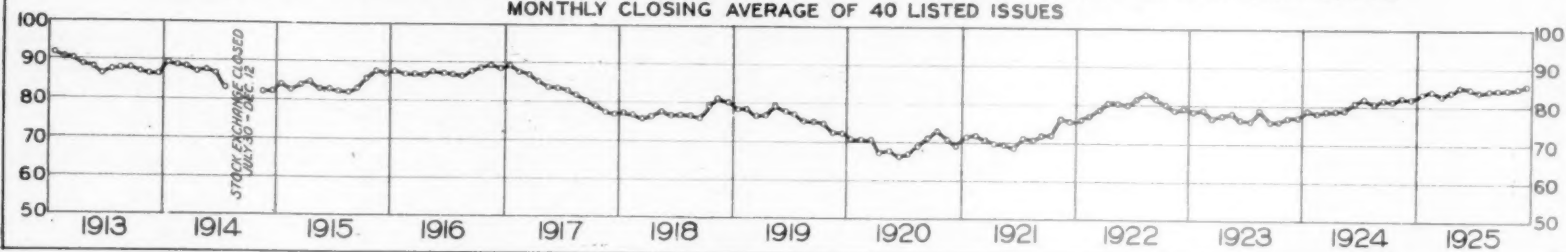
But, as is usually the case in all booms in the stock market, the buying was overdone and the public overextended itself on the long side of the market. When such a situation exists, it is usually the unexpected that happens and brings about a correction of the technical condition of the market. The unexpected development in this instance was the advance in the Boston rediscount rate after the close of business on Nov. 9. For many weeks, due to the firmer tone to the money market, Wall Street and the country as a whole had been expecting an advance in the New York Reserve Bank rate. No one expected that the initiative would be taken by an out-of-town bank. But when the Boston rate was advanced, it was generally assumed

that the New York rediscount rate also would be raised.

The severe reaction which followed the rise in the Boston Reserve Bank rate lasted fully three weeks, in which period many of the high-priced specialties dropped from 50 to nearly 100 points from the high levels established late in October and early in November. Throughout this reaction, however, the railroad and the petroleum issues, which played only a small part in the speculation of the earlier months of the year, held their own, and the rally in the two last named groups furnished the basis for the swift recovery in the stock market which developed early in December and continued up to the close of the year. The oil stocks held the centre of interest in the speculative groups in the closing weeks of the year, although the railroad shares continued active and firm at the highest levels reported in approximately fifteen years, taking the group on an average.



THIRTEEN YEAR RECORD OF BOND PRICES ON THE NEW YORK STOCK EXCHANGE  
MONTHLY CLOSING AVERAGE OF 40 LISTED ISSUES



THE year 1925 in the bond market was a remarkable one in several ways. One of the basic factors was a steadily increasing flow of surplus funds into investment centres from all parts of the country, resulting in a broad trading market at consistently firm prices, a record-breaking volume of new security issues and rapid expansion of the international field for the utilization of American capital.

Foreign loans floated in this country during the year amounted to approximately \$1,250,000,000, which was slightly in excess of the total for 1924, and placed the aggregate of American investments abroad well over the \$10,000,000,000 mark. And this record was made despite the fact that large individual issues, as the size of these operations is measured today, were comparatively few. The wide scattering of fair-sized loans in 1925, many placed in territories that had not heretofore done any financing in the American market, more than counterbalanced the large Dawes plan loan, a \$150,000,000 advance to Japan and similar issues of the previous year.

In domestic financing a feature was unusual activity in public utilities, the bond and note flotations of companies in this industry being close to \$1,000,000,000. Railroad financing approximated \$400,000,000, which was less than half of the total of the previous year, and State and municipal financing showed a falling off from the record-breaking total of 1924. Offerings in general held up well, however, and some of the reductions noted were due to the inability of underwriting houses to find a source of more loan contracts, as virtually all the offerings that found their way to the market were promptly absorbed by the investment demand. Exclusive of real estate mortgage bonds, a total of more than \$4,000,000,000 of new bonds and notes was placed on the market by New York banking houses and their connections, and the total for the entire country exceeded \$5,000,000,000.

With very few reactions, and those temporary in character, the course of bond prices has been upward throughout the year. This is illustrated by a comparison of THE ANNALIST'S bond price tables. For forty bonds the average price on Dec. 15 stood at 85.17, as compared with 81.93 on the corresponding date in 1924, an advance of 3.20 points for the year. The upward movement was gradual but steady, marked strength being apparent at the close of the year.

The easy money conditions that pre-

valued virtually throughout the year exerted a favorable influence on the market, and, contrary to the usual situation, so did the unusually active and buoyant stock market. While speculation undoubtedly drew many investors to realize on bonds in order to place funds in the "boiling" stock market, it was also true that many stock operators, on obtaining a profit, immediately placed a good portion of it in gilt-edged bonds, making for a good cushion of buying in addition to the usual investment demand.

Under these conditions investment houses did not hesitate to bring out desirable issues when available, and, in fact, spirited competition, especially in the foreign field, developed among New York banking groups for opportunities

## BONDS

stabilization that was apparent throughout a great part of the world during 1925. Well-informed bankers declared it was not too much to say that if it had not been for American funds rehabilitating industries and countries abroad, helping to stabilize currencies and getting trade positions back toward a normal basis, the beneficial results obtained at Locarno would have been far more difficult of realization. The Locarno settlements, incidentally, are expected to provide additional opportunities for the utilization of American surplus capital through turning the major activities of Europe into channels of trade and commerce.

It was not merely in direct loans to foreign governments and industries,

### Bonds Sold, N. Y. Stock Exchange

	1925	1924	1923
January	\$364,022,500	\$354,027,275	\$287,536,550
February	319,165,300	235,234,196	261,232,160
March	312,579,800	282,490,889	268,134,000
April	276,289,510	281,675,700	242,271,620
May	346,393,925	279,138,120	268,107,380
June	283,703,050	394,843,130	244,342,600
July	264,623,910	348,748,850	178,379,000
August	217,720,650	314,278,000	157,524,170
September	239,753,100	263,115,800	156,678,950
October	261,939,000	291,462,010	225,208,550
November	242,632,850	394,754,575	227,494,050
December	269,522,450	388,251,300	236,597,600
Total	\$3,398,346,045	\$3,828,019,845	\$2,753,506,630

to underwrite new loans. This was illustrated in the case of several countries. Argentina, for instance, which for years had arranged her New York financing through one Wall Street house, switched to another during the Summer, and the total of \$99,720,000 Argentine Government bonds floated here during the year was divided between two competing groups. The Kingdom of Norway also switched from the group that had always handled its business here and formed another connection in bringing out a \$30,000,000 loan.

The large volume of American capital that continued to flow into Europe and other parts of the world played an exceedingly important part in the general

however, that American finance helped to improve the world situation. Several important banking credits were arranged, some with the cooperation of the Federal Reserve Banks, for stabilization purposes. The largest foreign government loan floated here was one of \$100,000,000 to Italy, sold in the middle of November, following a funding of the Italian debt to this country. This was followed by a number of loans to Italian industries and further financing of this character is anticipated, the American market having been opened to it by the signing of the debt agreement. German States, cities, industries and banks borrowed a total of approximately \$260,000,000 in the United States

## MONEY



Amplitude of funds and an easy range of rates characterized the money market throughout 1925. The periods of tightness were chiefly temporary and were explained by special sets of conditions which developed at intervals during the year. Toward the close of the year, however, an upward movement of rates occurred and although a recession is forecast when the new year's operations get under way, most students of the market believe that money will command somewhat higher rates this year than last, though there is no indication that the hardening will be more than moderate and credit supplies undoubtedly will be more than adequate to take care of the country's commercial and industrial activities.

Taking the call money market for the

year as a whole, it might be termed a 4 per cent. affair. The highest rate was 6 per cent. and the lowest 2 per cent. For many days at a stretch the rate ranged from 4 to 4½ per cent., and although this was considerably above the phenomenally low levels that prevailed during the previous year, it was welcomed as an indication of enlarged business activities and, regardless of rates, a goodly supply of money was available at virtually all times.

There was a stiffening of rates on several occasions, notably around July 1 and other big dividend and interest dates, at periods when large-scale government financing made its effect felt in the market, monthly settlement times and similar periods. Several times during the year this sent the call loan rate to 6 per cent. and during the last ten days of the year that rate was in effect almost uniformly. As a rule, however, it did not take long for the money so withdrawn from the market to begin flowing back to it, bring-

through the medium of bond issues, accounting for about a fifth of the foreign financing. This total would have been much larger but for restrictive measures imposed by a financial commission in Berlin, which held the amounts of individual loans down and prohibited German borrowing abroad, except for strictly revenue producing purposes. Japan has an even stricter policy, and the only Japanese loans floated here during the year were of an industrial character. These, however, reached a total of more than \$65,000,000, being devoted mostly to the great Japanese public utility systems, which are developing modern super-power facilities on a large scale. The three Argentine Government loans obtained here were in amounts of \$25,000,000, \$45,000,000 and \$29,700,000.

One of the most interesting loans arranged during the year was one of \$75,000,000 to the Commonwealth of Australia, the first time that any of the British possessions, with the exception of Canada, had effected any financing in this country. It came at a time when England, devoting all its financial energies to increasing its gold reserves to meet the problems caused by the re-established gold standard, was refusing overseas loans, even to the colonies. For this reason, and with the permission of the Bank of England, Australia turned to the New York market for accommodation and received it promptly. The Australian loan was regarded as marking a financial epoch. Some of the other countries obtaining American loans during the year were Belgium, \$50,000,000; Poland, \$35,000,000; Denmark, \$30,000,000; Czechoslovakia, \$25,000,000; Finland, \$10,000,000, and Peru, \$7,500,000. The Dominion of Canada also floated a \$70,000,000 one-year note issue.

The general opinion that the industrial prosperity now being enjoyed by the country is likely to continue, prospects of easy money conditions after the year-end strain is over and the increasing tendency of the American public to place its savings in bonds are all counted on to make 1926 another big year in the bond market.

### Comparisons of Stocks and Bonds by Years

The dealings in stocks and bonds in 1925 compare as follows with the preceding years:

	Stocks (Shares)	Bonds (Par Value)
1925	482,211,399	\$3,398,346,045
1924	282,032,923	3,827,619,845
1923	237,276,927	2,753,506,630
1922	260,753,997	4,098,696,027
1921	170,839,593½	3,517,670,830
1920	224,733,496	3,955,036,900
1919	312,875,250	3,763,217,764
1918	143,378,095	2,093,237,500
1917	164,536,371	1,052,346,950
1916	232,842,507	1,161,625,250
1915	173,378,655	956,077,700
1914	47,899,573	461,898,100
1913	83,083,585	501,165,920
1912	131,051,116	674,215,060
1911	126,515,906	889,567,100
1910	163,282,956	634,091,000
1909	214,425,978	1,314,656,200
1908	196,821,875	1,084,454,020
1907	195,445,321	527,166,350
1906	283,707,955	676,392,500
1905	263,040,993	1,018,090,450
1904	186,429,384	1,036,810,539
1903	109,748,366	684,200,850
1902	188,321,181	891,305,150
1901	265,577,354	999,404,920
1900	138,312,266	578,359,230
1899	175,073,855	336,451,120
1898	112,160,166	922,514,410
1897	77,470,963	544,589,539
1896	96,663,023	394,329,000
1895	66,440,576	519,142,100
1894	49,275,736	352,741,950
1893	77,984,965	301,303,777
1892	86,726,410	352,741,950
1891	99,031,689	888,650,000
1890	71,826,685	409,325,120
1889	72,014,699	493,459,625

### Foreign Bonds Averages 1925 Ten Government Issues

	High	Date	Low	Date	Last	Ch'ge
Jan.	102.12	30	101.04	2	102.03	+ .93
Feb.	102.41	11	102.02	28	102.02	— .01
Mar.	102.20	5	101.23	30	101.20	— .82
Apr.	101.77	30	101.14	13	101.77	+ .57
May	103.03	28	101.66	1	102.81	+ 1.04
June	103.05	4	102.23	30	102.23	— .82
July	102.67	28	102.25	20	102.56	+ .33
Aug.	102.77	26	102.37	5	102.64	+ .08
Sept.	103.12	11	102.62	1	102.73	+ .09
Oct.	103.23	21	102.67	26	103.10	+ .37
Nov.	103.80	16	103.00	25	103.09	— .01
Dec.	103.44	10	103.01	3	103.26	+ .23
Year's Range						
1925	103.80	Nov. 16	101.04	Jan. 2	103.26	
1924	102.05	Nov. 26	97.71	Jan. 5	101.10	
1923	101.14	June 7	96.92	Jan. 30	97.83	
1922	103.10	Apr. 17	97.40	Nov. 14	99.91	

ing a recession in rates. The record-breaking disbursements of dividend and interest, owing to the prosperity of corporations in almost every line of industry, money experts said, made the occasional spurts natural, as these operations required days of preparations by banks, which withdrew money from the loan market to make it available for corporation clients. The tremendous year-end settlement requirements explained the 6 per cent. rate that prevailed late in December.

The time money market was quiet the greater part of the year, and rates were maintained on a stable basis. A 4 per cent. average prevailed in the early months of the year, which was followed by a 5 per cent. charge late in October. Rates remained steady to firm the remainder of the year. Similar conditions prevailed in the commercial paper market, the minimum charge having occurred in January at 4 per cent., with higher levels in effect later in the year.

Considerable comment was attracted by the apparent fact that banks in the interior of the country were to a great extent financing the money market during most of the year. Every time the rate hardened perceptibly a flood of money poured in from various sections of the country and this was followed by equally heavy withdrawals every time the rate receded. Evidently the country banks had a definite idea of what their money was worth and did their best to enforce it.

The New York Federal Reserve Bank's rediscount rate was the subject of much discussion all year, and there were constant predictions of an advance, but the rate has not been changed since last February, when it was moved from 3 to 3½ per cent. One factor that militated against an advance here was the close cooperation extended to Great Britain's policies under the restored gold standard, it being felt that an advance here would tend to draw balances from London to New York, imposing an extra burden on sterling and possibly attracting gold shipments, a situation not desired. The Bank of England, however, moved up its rediscount rate to 5 per cent. during the year, so that sufficient margin existed for an advance here without disturbing the international relationship.

In November a general movement toward higher rediscount rates set in in Federal Reserve districts outside of New York. Boston, Cleveland, Philadelphia and San Francisco all advanced their rates to 4 per cent., and every time such action was taken, it was freely predicted that New York would soon follow suit. It would cause little surprise if the rediscount rate should move up some time

gain, having been \$2,357,141,000, compared with \$2,275,615,000 a week previous and \$2,310,668,000 a year ago. The New York bank reported a large jump in discounts, which amounted to \$294,975,000, compared with \$228,186,000 the preceding week and \$81,322,000 a year ago. Bills bought in the open market decreased to \$37,090,000 from \$42,958,000 the previous week and \$101,823,000 a

in an excess of exports of \$139,532,895, which compares with an excess of imports of \$258,072,605 in the year 1924. This country, however, closed the year with more than half of the world's \$9,669,359,000 stocks of monetary gold, the total in the United States on Dec. 1 having been reported at \$4,426,298,806.

The banks of the country experienced one of the most prosperous years in their history, which was reflected by many extra and increased dividends, enlargements of capitalization, stock split-ups and a general upward movement in the prices of stocks of banks and trust companies. An idea of the growth of the banks, and also a measure of the prosperity of the country, may be had by a glance at the report of the Controller of the Currency, who estimated that the combined banking power of the country approximated \$60,469,400,000, a gain over June 30, 1924, of \$4,022,900,000. The 872 national banks were represented by \$20,641,800,000, or 34.14 per cent of the total, while 20,769 other banks had \$35,092,500,000, or 58.03 per cent. and the Federal Reserve Banks, with their \$4,735,500,000 formed 7.83 per cent. of the bulk. As the year closed the financial district was full of reports of impending mergers of some of the larger New York City banks, and a movement along this line is expected to develop in 1926.

Despite the great extension of credit during the year, with a greatly increased utilization of funds in the collateral loan market, a liquid condition was consistently maintained by the banks and by the industrial and commercial users of credit. This was due in large measure to the general speeding up of business.

Another reflection of the money supply conditions and of the general state of prosperity throughout the country was seen in the Government's financing for the year. The Treasury's issues in 1925 amounted to a total of \$1,339,148,700, which compared with \$1,645,667,800 in 1924. Subscriptions for each issue offered amounted to very much more than the offerings, and allotments were only a fraction of the amounts sought by banks, institutions of various sorts and individuals. Interest rates on the Government's issues ranged from 3½ per cent. for short-term certificates of indebtedness to 4 per cent. for Treasury bonds of 1944-1954, offered last March by Secretary Mellon.

## COMMERCIAL PAPER RATES, 1925

Week Ended.	Best Names.	Other Names.	Week Ended.	Best Names.	Other Names.
Jan. 1-3.....	3½	4	July 18.....	4	4½
Jan. 10.....	3½	4	July 25.....	4	4½
Jan. 17.....	3½	3¾	Aug. 1.....	4	4½
Jan. 24.....	3½	3¾	Aug. 8.....	4	4½
Jan. 31.....	3½	3¾	Aug. 15.....	4	4½
Feb. 7.....	3½	3¾	Aug. 22.....	4	4½
Feb. 14.....	3½	3¾	Aug. 29.....	4	4½
Feb. 21.....	3½	3¾	Sep. 5.....	4	4½
Feb. 28.....	3½	4	Sep. 12.....	4½	4¾
Mar. 7.....	3½	4	Sep. 19.....	4½	4¾
Mar. 14.....	4	4½	Sep. 26.....	4½	4¾
Mar. 21.....	4	4½	Oct. 3.....	4½	4¾
Mar. 28.....	4	4½	Oct. 10.....	4½	4¾
Apr. 4.....	4	4½	Oct. 17.....	4½	4¾
Apr. 11.....	4	4½	Oct. 24.....	4½	4¾
Apr. 18.....	4	4½	Oct. 31.....	4½	4¾
Apr. 25.....	4	4½	Nov. 7.....	4½	4¾
May 2.....	4	4½	Nov. 14.....	4½	4¾
May 9.....	4	4½	Nov. 21.....	4½	4¾
May 16.....	4	4½	Nov. 28.....	4½	4¾
May 23.....	4	4½	Dec. 5.....	4½	4¾
May 30.....	4	4½	Dec. 12.....	4½	4¾
June 6.....	4	4½	Dec. 19.....	4½	4¾
June 13.....	4	4½	Dec. 26.....	4½	4¾
June 20.....	4	4½	Dec. 31.....	4½	4¾
June 27.....	4	4½	Range for year:		
July 4.....	4	4½	High.....	4½	4¾
July 11.....	4	4½	Low.....	3½	3¾

early in the year and if a somewhat higher range of rates should take effect in the money market.

Interesting comparisons are furnished by a study of the last statement of the year issued by the twelve Federal Reserve Banks. For the system as a whole, the total of bills discounted stood at \$749,672,000, which compared with \$764,123,000 the previous week and \$314,000,000 the corresponding week of the previous year. The figures for bills bought in the open market were \$362,818,000 the final week of 1925, as against \$369,951,000 the previous week and \$387,100,000 at the end of 1924. Deposits showed a

year ago. Deposits were \$948,442,000, compared with \$889,671,000 a week previous and \$928,860,000 a year ago. At the end of the year the total gold reserves of the system were \$2,822,133,000 and of the New York bank, \$942,738,000; the reserve ratio of the twelve Federal Reserve Banks combined was 67.3 per cent., and of the New York bank 72.7 per cent.

This country, for the first time since 1919, experienced a net export movement of gold, which was welcomed, as the excess stocks of the metal which have accumulated here since the war are regarded as an embarrassment, from the standpoint both of American business and finance, and of international affairs. Exports of gold for the year amounted to \$261,164,063 and imports were \$121,631,168, resulting

## London Money and Discounts, 1925

Week Ended.	Money.	Short Bills.	3 Months.	Ex. on London.
	High. Low.	High. Low.	High. Low.	High. Low.
Jan. 1-3.....	2½ 2½	3½ 3½	4 3½	877 45c 871 45c
Jan. 10.....	3½ 2½	3½ 2½	3½ 3½	891 15c 887 25c
Jan. 17.....	3½ 2½	3½ 3½	3½ 3½	897 37c 887 30c
Jan. 24.....	3½ 2½	3½ 3½	3½ 3½	887 52c 867 10c
Jan. 31.....	3½ 2½	3½ 3½	3½ 3½	897 89c 887 50c
Feb. 7.....	2½ 2½	3½ 3½	3½ 3½	887 80c 887 60c
Feb. 14.....	3½ 2½	3½ 3½	3½ 3½	901 90c 897 90c
Feb. 21.....	3½ 2½	3½ 3½	3½ 3½	911 40c 907 45c
Feb. 28.....	4½ 3	4½ 4½	4½ 4½	921 60c 911 45c
Mar. 7.....	3½ 3	4½ 4½	4½ 4½	941 30c 927 85c
Mar. 14.....	3½ 3½	4½ 4½	4½ 4½	931 10c 927 60c
Mar. 21.....	3½ 3½	4½ 4½	4½ 4½	931 5c 927 15c
Mar. 28.....	4½ 3½	4½ 4½	4½ 4½	911 80c 907 35c
Apr. 4.....	5 3½	4½ 4½	4½ 4½	931 20c 907 90c
Apr. 11.....	3½ 3½	4½ 4½	4½ 4½	951 30c 927 10c
Apr. 18.....	4½ 3½	4½ 4½	4½ 4½	931 30c 907 75c
Apr. 25.....	4½ 3½	4½ 4½	4½ 4½	921 45c 911 55c
May 2.....	4½ 3½	4½ 4½	4½ 4½	931 5c 927 38c
May 9.....	4½ 3½	4½ 4½	4½ 4½	931 40c 927 60c
May 16.....	4½ 3½	4½ 4½	4½ 4½	931 25c 927 85c
May 23.....	4½ 3½	4½ 4½	4½ 4½	941 75c 931 56c
May 30.....	4½ 3½	4½ 4½	4½ 4½	921 7c 941 97c
June 6.....	3½ 3½	4½ 4½	4½ 4½	981 90c 971 97c
June 13.....	3½ 3½	4½ 4½	4½ 4½	1001 85c 987 75c
June 20.....	3½ 3½	4½ 4½	4½ 4½	1021 90c 1001 82c
June 27.....	3½ 3½	4½ 4½	4½ 4½	1061 1041 12c
July 4.....	5½ 3½	4½ 4½	4½ 4½	1081 75c 1031 65c
July 11.....	3½ 3½	4½ 4½	4½ 4½	1041 90c 1021 97c
July 18.....	3½ 3½	4½ 4½	4½ 4½	1031 50c 1021 82c
July 25.....	3½ 3½	4½ 4½	4½ 4½	1031 32c 1021 92c
Aug. 1.....	4½ 3½	4½ 4½	4½ 4½	1021 75c 1021 22c
Aug. 8.....	4½ 3½	4½ 4½	4½ 4½	1031 44c 1021 43c
Aug. 15.....	3½ 3½	4½ 3½	4½ 3½	1041 22c 1031 50c
Aug. 22.....	3½ 3	3½ 3½	3½ 3½	1041 30c 1031 38c
Aug. 29.....	3½ 3½	3½ 3½	3½ 3½	1041 10c 1031 22c
Sep. 5.....	3½ 3½	3½ 3½	3½ 3½	1031 49c 1031 35c
Sep. 12.....	3½ 2½	3½ 3½	3½ 3½	1031 43c 1021 94c
Sep. 19.....	3 2½	3½ 3½	3½ 3½	1031 14c 1021 43c
Sep. 26.....	2½ 2½	3½ 3½	3½ 3½	1021 42c 1021 13c
Oct. 3.....	3½ 2½	3½ 3½	3½ 3½	1031 50c 1021 38c
Oct. 10.....	2½ 2½	3½ 3½	3½ 3½	1041 88c 1041 60c
Oct. 17.....	2½ 2½	3½ 3½	3½ 3½	1081 95c 1051 42c
Oct. 24.....	3½ 3	3½ 3½	3½ 3½	1141 60c 1091 45c
Oct. 31.....	3½ 2½	3½ 3½	3½ 3½	1171 35c 1141 96c
Nov. 7.....	3½ 3½	3½ 3½	3½ 3½	1211 35c 1191 90c
Nov. 14.....	3½ 3½	3½ 3½	3½ 3½	1221 10c 1191 15c
Nov. 21.....	3½ 2½	3½ 3½	3½ 3½	1221 30c 1201 62c
Nov. 28.....	3½ 2½	4 4	4 4	1291 15c 1241 56c
Dec. 5.....	3 2½	4½ 3½	4½ 3½	1271 50c 1221 70c
Dec. 12.....	3½ 3	4½ 4½	4½ 4½	1301 75c 1261 3c
Dec. 19.....	4½ 3½	5 4½	4½ 4½	1351 12c 1291 20c
Dec. 26.....	3½ 3½	5 4½	4½ 4½	1321 30c 1301 58c
Dec. 31.....	5 3½	5 4½	4½ 4½	1331 5c 1281 5c
Range for year.....	5½ 2½	5½ 2½	4½ 3½	1351 12c 861 10c

## Money Rates in New York, 1925

Week Ended	ON CALL.		RENEWALS.		60 DAYS.		TIME MONEY 90 DAYS.		4-5-6 MOS.	
	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.
Jan. 1-3.....	4½	4	5	5	3½	3½	3½	3½	4	3½
Jan. 10.....	4½	2	4½	2½	3½	3½	3½	3½	4	3½
Jan. 17.....	4½	2	4½	3	3½	3½	3½	3½	4	3½
Jan. 24.....	3½	2½	3½	3	3½	3½	3½	3½	4	3½
Jan. 31.....	4½	3	4	3	3½	3½	3½	3½	4	3½
Feb. 7.....	4	3	3½	3	3½	3½	3½	3½	4	3½
Feb. 14.....	4½	3½	4	3½	3½	3½	3½	3½	4	3½
Feb. 21.....	4	3	4	3	3½	3½	3½	3½	4	3½
Feb. 28.....	5	3½	4½	3½	4	3½	4	3½	4½	3½
Mar. 7.....	4½	3½	4½	3½	4½	4	4½	4	4½	4½
Mar. 14.....	5	3½	5	4	4½	4	4½	4	4½	4½
Mar. 21.....	4	3½	4	3½	4½	3½	4½	3½	4½	4½
Mar. 28.....	5	3½	4	3½	4½	4	4½	4	4½	4½
Apr. 4.....	5	3½	4½	3½	4½	4	4½	4	4½	4½
Apr. 11.....	4½	3½	4	3½	4	3½	4	3½	4	4½
Apr. 18.....	4	3½	4	3½	4	3½	4	3½	4	4
Apr. 25.....	4	3½	4	3½	4	3½	4	3½	4	4
May 2.....	4	3½	4	3½	4	3½	4	3½	4	4
May 9.....	4	3½	4	3½	4	3½	4	3½	4	4
May 16.....	4	3½	4	3½	4	3½	4	3½	4	4
May 23.....	4	3½	3½	3½	4	3½	4	3½	4	4
May 30.....	4	3½	4	3½	4	3½	4	3½	4	4
June 6.....	4½	3½	4	3½	4	3½	4	3½	4	4
June 13.....	4	3½	4	3½	4	3½	4	3½	4	3½
June 20.....	3½	3½	3½	3½	4	3½	4	3½	4	3½
June 27.....	5	3½	4½	3½	4	3½	4	3½	4	3½
July 4.....	6	4	5	4	4	3½	4	3½	4½	4
July 11.....	4½	3½	4	3½	4	3½	4	3½	4½	4
July 18.....	5	3½	4½	3½	4½	3½	4½	3½	4½	4
July 25.....	4½	3½	4½	3½	4½	4	4½	4	4½	4
Aug. 1.....	4½	3½	4	4	4½	4½	4½	4½	4½	4½
Aug. 8.....	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½
Aug. 15.....	4½	4	4½	4	4½	4½	4½	4½	4½	4½
Aug. 22.....	4½	4	4	4	4½	4½	4½	4½	4½	4½
Aug. 29.....	4½	4½	4½	4	4½	4½	4½	4½	4½	4½
Sep. 5.....	5	4½	5	4	4½	4½	4½	4½	4½	4½
Sep. 12.....	5½	4	5	4	4½	4½	4½	4½	4½	4½
Sep. 19.....	5	3½	4½	3½	4½	4½	4½	4½	4½	4½
Sep. 26.....	6	4	5½	4½	4½	4½	4½	4½	4½	4½
Oct. 3.....	6	4½	5½	4½	4½	4½	4½	4½	4½	4½
Oct. 10.....	5½	4½	5½	4½	4½	4½	4½	4½	5	4½
Oct. 17.....	5½	4½	5½	4½	5	4½	5	4½	5	5
Oct. 24.....	5	4½	5	4½	5	4½	5	4½	5	5
Oct. 31.....	5	4	5	4½	5	4½	5	4½	5	5
Nov. 7.....	5	4½	5	4½	5	4½	5	4½	5	5
Nov. 14.....	5	4½	5	4½	5	4½	5	4½	5	5
Nov. 21.....	5	4½	5	4½	5	4½	5	4½	5	5
Nov. 28.....	5	4½	5	4½	5	4½	5	4½	5	5
Dec. 5.....	5½	5	5	5	5	5	5	5	5	5
Dec. 12.....	5½	5	5	5	5	5	5	5	5	5
Dec. 19.....	5½	4½	5	3½	5	5	5	5	5	5
Dec. 26.....	6	5½	6	6	5	5	5	5	5	5
Dec. 28-31.....	6	6	6	6	5	5	5	5	5	5
Range for year.....	6	2	6	2½	5	3½	5	3½	5	3





**GENERAL** movement toward world stabilization, to which France furnished the only notable exception, was the outstanding feature of the year in foreign exchange. Starting with the momentous action of Great Britain in returning to the gold standard late in April, sterling exchange advanced to within a shade of dollar parity, and though receding moderately later, remained materially above the British gold export point during most of the year. This imparted a feeling of confidence throughout the world, facilitated trade relations and aided international commerce by permitting producers and traders to make commitments in advance, assured that their calculations would not be disturbed by erratic exchange movements. The British action also hastened a movement toward gold resumption in other countries in various parts of the world. As a result of this movement, as well as the very general improvement in international trade and business and the effective cooperation at work throughout the world in the direction of stabilization, most of the important exchanges were higher at the close of 1925 than at the end of 1924. In some cases marked gains were registered.

Sterling wound up the year within a small fraction of \$4.85, after having been as low as \$4.74% and as high as \$4.86%, the low point having been established on Feb. 26 and the high on May 20 when the rate was still under the influence of the push given by gold resumption. The current rate on sterling compares with one of \$4.74%, with which it started the year, a net advance of more than 10 points—and this in the face of heavy burdens borne for the sake of unimpaired credit and also in the face of heavy seasonal purchases late in the year, which drained large amounts of gold out of England. The only real contrast to the sterling movement among the major countries was furnished by the French franc, which began to decline rapidly toward early Summer and ranged steadily downward during the remainder of the year, with many vio-

lent movements and occasional sharp, though temporary, rallies.

The decline in the franc reached its greatest momentum late in the year, and it was on Dec. 15 that the low point was established—3.57%. This was less than 20 points above the lowest point in history reached by the franc, which occurrence took place during the speculative bear drive of March, 1924, and which was followed by a rapid recovery, starting with announcement of the \$100,000,000 Morgan credit. The pressure of the last year, however, came mostly from within France, representing the flight of capital as the result of constantly increasing inflation, political controversies that prevented the application of real financial remedies of which the country apparently stood in need, and, incidentally, the breakdown of the negotiations for a funding of the debt to the United States. The Morgan credit has since been turned into a loan, the proceeds of which, it has been announced from time to time, have been kept intact. These funds under the present circumstances, however, are of little value in combating exchange depression.

One of the developments of the year was a rapid rise last Summer in the Scandinavian exchanges. As against a rate of 17.66 cents on Jan. 2, 1925, the Danish krone on Sept. 8 had reached a value of 25.28, the high point of the year, and at the end of December was quoted in the neighborhood of 25. Norwegian currency scored a similar advance, starting the year at 15.12 cents and moving up to 22.24 early in September, with the final quotation of the year between 20 and 21 cents. Many factors entered into the flood of buying from many parts of the world that caused these advances. In the first place, Denmark and Norway had developed very strong trade positions, and their financial situation was so sound that, as exchange operators phrased it, many awoke early in the year to the fact that at the prevailing levels these exchanges really were "depreciated." This buying was augmented by a flow of funds into the

## FOREIGN EXCHANGE

Scandinavian countries from several Continental centres whose population did not have full confidence in their own currencies and sought a safe place for their money.

Belgian francs were pretty well stabilized during most of the year and were maintained in the neighborhood of 4% cents. Belgium had the cooperation of the United States, Great Britain and some of the other strong countries of Europe in her program of stabilization. Her financial experts held important conferences both in London and New York, and it is generally expected that the Brussels Government some time early in the new year will announce a return to the gold standard.

Like the Belgian franc, the Italian lira broke away from its traditional tendency to move in sympathy with the French franc. In fact, the year brought a wiping out of the margin which the French franc usually enjoys over the lira, the latter closing the year slightly above the 4-cent level. It was as low as 3.42% on July 1 and as high as 4.29 on Sept. 29. The rate has been fairly stable most of the year and has at times reflected support from the Rome Government. Italy during the year wiped out a \$50,000,000 credit in New York by the floating of a \$100,000,000 loan, and one of the main purposes is understood to be stabilization. In many quarters it is believed that during the next year Italy will formally return to the gold standard and will revalue the lira in the neighborhood of 4 cents.

The Japanese situation was interesting. From a variety of causes, many of which dated back to the earthquake, the Japanese rate was somewhat depressed early in the year. The Government steadily strengthened its financial position, however, and the trade situation improved to a marked extent. This started the yen on an upward trend. Then, in September, the Government announced that for the first time since the wartime embargo was proclaimed, the export of gold would be permitted under special arrangements. This did not mean the lifting of the embargo, but it did mean that the Govern-

ment was willing to let gold leave the country on occasions when it was deemed expedient for the protection of yen exchange.

Since the latter part of December a total of about \$20,000,000 in gold has been shipped from Japan to the United States. This has kept the yen rate firm in the face of heavy commodity purchases, principally of cotton, in this country. There are predictions that Japan also will return to the gold standard in the coming year, though preparations will be made far in advance so as to prevent any sudden dislocation of trade.

The Polish zloty experienced severe pressure at several times of the year, and is now quoted at only about 11 cents, as compared with its par value of 19.3 cents. The pressure has come as a result of an adverse trade balance, which is attributed chiefly to the unfavorable harvest of the previous year and the principal causes of which now are understood to have been removed. At one time during the year the Bank of Poland obtained a \$10,000,000 credit from the Federal Reserve Bank of New York, using gold as collateral, but new selling developed in December. Conditions have been steadily improving in Poland and the outlook is declared to be more favorable for the new year. New capital is to be obtained from America, it is understood, through leasing some of the State monopolies.

The new German reichsmarks held steady all year at just about parity, which is 23.8 cents, and none of the exchange difficulties that had been feared in Germany developed. Improvements over 1924 were registered by Switzerland, Spain, most of the South American countries and cables on the Far East. Canada was steady most of the year, but the Canadian dollar advanced to a premium in October, owing to heavy American purchases of Canadian products. It happened, curiously enough, that at the time that this country was receiving large amounts of gold from England it was shipping almost as large amounts to Canada. The Canadian rate soon subsided, however, and the gold shipments ceased more than two months ago.

The year, as a whole, has been one of progress in the foreign exchange field, and further improvement is generally expected in 1926.

## FOREIGN EXCHANGE IN 1925—Europe.

	London		Paris		Austria		Belgium		Czechoslovakia		Denmark		Finland		Germany		Greece		Holland		Hungary	
Week Ended	—Demand— High. Low.	—Demand— High. Low.	—Demand— High. Low.	—Demand— High. Low.	—Demand— High. Low.	—Demand— High. Low.	—Demand— High. Low.	—Demand— High. Low.	—Demand— High. Low.	—Demand— High. Low.	—Demand— High. Low.	—Demand— High. Low.	—Demand— High. Low.	—Demand— High. Low.	—Demand— High. Low.	—Demand— High. Low.	—Demand— High. Low.	—Demand— High. Low.	—Demand— High. Low.	—Demand— High. Low.	—Demand— High. Low.	
Jan. 1-3	4.75 4.74	5.43 5.40	5.43 5.40	.0014 .0014	5.00 4.99	3.02 3.01	17.66 17.66	2.52 2.52	23.81 23.80	1.82 1.82	40.52 40.47	.0013 .0013	.0013 .0013									
Jan. 10	4.79 4.75	5.40 5.35	5.40 5.35	.0014 .0014	4.99 4.98	3.01 3.01	17.92 17.90	2.52 2.52	23.81 23.80	1.83 1.82	40.59 40.41	.0013 .0013	.0013 .0013									
Jan. 17	4.79 4.75	5.41 5.33	5.41 5.33	.0014 .0014	5.03 4.99	3.00 3.00	17.84 17.76	2.52 2.52	23.81 23.80	1.81 1.79	40.37 40.28	.0014 .0013	.0013 .0013									
Jan. 24	4.80 4.77	5.44 5.38	5.44 5.38	.0014 .0014	5.15 5.02	3.00 2.99	17.85 17.78	2.52 2.52	23.81 23.80	1.75 1.73	40.35 40.31	.0013 .0013	.0013 .0013									
Jan. 31	4.80 4.78	5.43 5.38	5.43 5.38	.0014 .0014	5.20 5.13	2.98 2.97	17.87 17.84	2.52 2.52	23.81 23.80	1.76 1.70	40.33 40.24	.0014 .0013	.0013 .0013									
Feb. 7	4.79 4.76	5.42 5.37	5.42 5.37	.0014 .0014	5.18 5.12	2.97 2.97	17.85 17.75	2.52 2.52	23.81 23.80	1.72 1.64	40.29 40.20	.0014 .0014	.0014 .0014									
Feb. 14	4.79 4.76	5.38 5.34	5.38 5.34	.0014 .0014	5.12 5.06	2.96 2.95	17.79 17.75	2.52 2.52	23.81 23.80	1.65 1.63	40.25 40.12	.0014 .0014	.0014 .0014									
Feb. 21	4.77 4.75	5.30 5.19	5.30 5.19	.0014 .0014	5.07 5.02	2.97 2.96	17.80 17.76	2.52 2.52	23.81 23.80	1.62 1.58	40.16 40.03	.0014 .0014	.0014 .0014									
Feb. 28	4.76 4.74	5.19 5.11	5.19 5.11	.0014 .0014	5.02 5.00	2.96 2.96	17.85 17.78	2.52 2.52	23.81 23.80	1.64 1.59	40.07 39.93	.0014 .0014	.0014 .0014									
March 7	4.77 4.75	5.22 5.03	5.22 5.03	.0014 .0014	5.07 4.99	2.97 2.96	17.88 17.88	2.52 2.52	23.81 23.80	1.61 1.54	39.94 39.88	.0014 .0014	.0014 .0014									
March 14	4.79 4.76	5.10 5.10	5.10 5.10	.0014 .0014	5.06 5.02	2.97 2.97	18.03 17.89	2.52 2.52	23.81 23.80	1.53 1.49	40.00 39.88	.0014 .0014	.0014 .0014									
March 21	4.78 4.76	5.21 5.13	5.21 5.13	.0014 .0014	5.07 5.06	2.97 2.96	18.17 18.07	2.52 2.52	23.81 23.80	1.55 1.50	39.98 39.85	.0014 .0014	.0014 .0014									
March 28	4.79 4.77	5.30 5.19	5.30 5.19	.0014 .0014	5.13 5.07	2.97 2.96	18.25 18.12	2.52 2.52	23.81 23.80	1.66 1.59	39.90 39.84	.0014 .0014	.0014 .0014									
April 4	4.79 4.77	5.30 5.11	5.30 5.11	.0014 .0014	5.16 5.07	2.96 2.96	18.38 18.28	2.52 2.52	23.81 23.80	1.62 1.58	39.87 39.79	.0014 .0014	.0014 .0014									
April 11	4.78 4.77	5.18 5.11	5.18 5.11	14.125 14.125	5.05 5.03	2.96 2.96	18.39 18.36	2.52 2.51	23.81 23.80	1.73 1.67	39.77 39.66	.0014 .0014	.0014 .0014									
April 18	4.79 4.77	5.20 5.12	5.20 5.12	14.125 14.125	5.06 5.03	2.96 2.96	18.50 18.38	2.52 2.52	23.81 23.80	1.91 1.79	39.84 39.87	.0014 .0014	.0014 .0014									
April 25	4.82 4.78	5.24 5.17	5.24 5.17	14.125 14.125	5.06 5.04	2.96 2.96	18.56 18.30	2.52 2.52	23.81 23.80	1.97 1.85	40.06 39.92	.0014 .0014	.0014 .0014									
May 2	4.84 4.81	5.25 5.16	5.25 5.16	14.125 14.125	5.08 5.05	2.96 2.96	18.72 18.50	2.52 2.52	23.81 23.80	1.95 1.89	40.13 39.99	.0014 .0014	.0014 .0014									
May 9	4.85 4.84	5.24 5.17	5.24 5.17	14.125 14.125	5.08 5.03	2.96 2.96	18.85 18.52	2.52 2.52	23.82 23.80	1.87 1.82	40.21 40.14	.0014 .0014	.0014 .0014									
May 16	4.85 4.84	5.25 5.19	5.25 5.19	14.125 14.125	5.05 5.04	2.96 2.96	18.83 18.71	2.52 2.52	23.81 23.81	1.92 1.84	40.19 40.17	.0014 .0014	.0014 .0014									
May 23	4.86 4.85	5.19 5.10	5.19 5.10	14.125 14.125	5.03 5.00	2.96 2.96	18.88 18.75	2.52 2.52	23.82 23.80	1.79 1.76	40.20 40.15	.0014 .0014	.0014 .0014									
May 30	4.86 4.85	5.11 4.98	5.11 4.98	14.125 14.125	4.99 4.89	2.96 2.96	18.88 18.80	2.52 2.52	23.82 23.80	1.75 1.73	40.18 40.13	.0014 .0014	.0014 .0014									
June 6	4.86 4.85	5.02 4.65	5.02 4.65	14.125 14.125	4.89 4.63	2.96 2.96	18.82 18.73	2.52 2.52	23.82 23.80	1.74 1.68	40.17 40.13	.0014 .0014	.0014 .0014									
June 13	4.85 4.85	4.96 4.79	4.96 4.79	14.125 14.125	4.89 4.75	2.96 2.96	18.89 18.79	2.52 2.52	23.82 23.80	1.68 1.67	40.18 40.13	.0014 .0014	.0014 .0014									
June 20	4.86 4.85	4.83 4.66	4.83 4.66	14.125 14.125	4.72 4.60	2.96 2.96	19.15 18.93	2.52 2.52	23.81 23.80	1.68 1.63	40.17 40.03	.0014 .0014	.0014 .0014									
June 27	4.86 4.85	4.70 4.49	4.70 4.49	14.125 14.125	4.66 4.49	2.96 2.96	19.75 19.24	2.52 2.52	23.80 23.78	1.65 1.61	40.10 40.03	.0014 .0014	.0014 .0014									
July 4	4.85 4.85	4.75 4.44	4.75 4.44	14.375 14.125	4.65 4.44	2.96 2.96	20.48 19.93	2.52 2.52	23.80 23.80	1.71 1.64	40.08 39.99	.0014 .0014	.0014 .0014									
July 11	4.85 4.85	4.70 4.62	4.70 4.62	14.125 14.125	4.68 4.61	2.96 2.96	20.68 20.38	2.52 2.52	23.80 23.80	1.64 1.61	40.10 40.01	.0014 .0014	.0014 .0014									
July 18	4.85 4.85	4.67 4.62	4.67 4.62	14.125 14.125	4.62 4.62	2.96 2.96	21.18 20.71	2.52 2.52	23.80 23.80	1.61 1.58	40.13 40.03	.0014 .0014	.0014 .0014									
July 25	4.85 4.84	4.72 4.69	4.72 4.69	14.125 14.125	4.63 4.62	2.96 2.96	22.31 21.53	2.52 2.52	23.80 23.80	1.60 1.56	40.17 40.09	.0014 .0014	.0014 .0014									
Aug. 1	4.85 4.84	4.70 4.71	4.70 4.71	14.125 14.125	4.63 4.59	2.96 2.96	21.03 22.06	2.52 2.52	23.82 23.80	1.58 1.56	40.14 40.10	.0014 .0014	.0014 .0014									
Aug. 8	4.85 4.85	4.74 4.66	4.74 4.66	14.125 14.125	4.60 4.50	2.96 2.96	23.03 22.50	2.52 2.52	23.82 23.81	1.60 1.56	40.20 40.15	.0014 .0014	.0014 .0014									
Aug. 15	4.85 4.85	4.70 4.65	4.70 4.65	14.125 14.125	4.52 4.50	2.96 2.96	22.99 22.70	2.52 2.52	23.82 23.80	1.58 1.55	40.28 40.19	.0014 .0014	.0014 .0014									
Aug. 22	4.85 4.85	4.70 4.63	4.70 4.63	14.125 14.125	4.54 4.43	2.96 2.96	23.81 22.92	2.52 2.52	23.81 23.81	1.56 1.53	40.29 40.26	.0014 .0014	.0014 .0014									
Aug. 29	4.85 4.85	4.71 4.60	4.71 4.60	14.125 14.125	4.54 4.51	2.96 2.96	24.70 23.81	2.52 2.52	23.81 23.81	1.53 1.48	40.29 40.24	.0014 .0014	.0014 .0014									
Sept. 5	4.85 4.84	4.70 4.67	4.70 4.67	14.125 14.125	4.50 4.45	2.96 2.96	25.26 24.48	2.52 2.52	23.82 23.78	1.49 1.48	40.28 40.20	.0014 .0014	.0014 .0014									
Sept. 12	4.84 4.84	4.71 4.68	4.71 4.68	14.125 14.125	4.45 4.39	2.96 2.96	25.28 24.05	2.52 2.52	23.81 23.81	1.46 1.45	40.26 40.13	.0014 .0014	.0014 .0014									
Sept. 19	4.84 4.84	4.74 4.69	4.74 4.69	14.125 14.125	4.41 4.33	2.96 2.96	24.81 24.25	2.52 2.52	23.81 23.81	1.47 1.45	40.20 40.17	.0014 .0014	.0014 .0014									
Sept. 26	4.84 4.84	4.74 4.71	4.74 4.71	14.125 14.125	4.44 4.34	2.96 2.96	24.51 24.04	2.52 2.52	23.81 23.80	1.48 1.47	40.19 40.16	.0014 .0014	.0014 .0014									
Oct. 3	4.84 4.84	4.67 4.63	4.67 4.63	14.125 14.125	4.53 4.35	2.96 2.96	24.26 23.82	2.52 2.52	23.81 23.81	1.46 1.45	40.20 40.17	.0014 .0014	.0014 .0014									
Oct. 10	4.84 4.83	4.63 4.57	4.63 4.57	14.125 14.125	4.53 4.46	2.96 2.96	24.80 23.98	2.52 2.52	23.81 23.80	1.43 1.39	40.16 40.16	.0014 .0014	.0014 .0014									
Oct. 17	4.83 4.83	4.56 4.42	4.56 4.42	14.125 14.125	4.56 4.53	2.96 2.96	25.03 25.00	2.52 2.52	23.81 23.81	1.37 1.30	40.18 40.17	.0014 .0014	.0014 .0014									
Oct. 24	4.84 4.83	4.42 4.06	4.42 4.06	14.125 14.125	4.56 4.53	2.96 2.96	25.16 24.46	2.52 2.52	23.81 23.81	1.34 1.32	40.23 40.19	.0014 .0014	.0014 .0014									
Oct. 31	4.84 4.84	4.30 4.11	4.30 4.11	14.125 14.125	4.54 4.48	2.96 2.96	25.02 24.64	2.52 2.52	23.81 23.81	1.34 1.30	40.24 40.22	.0014 .0014	.0014 .0014									
Nov. 7	4.84 4.84	4.19 3.88	4.19 3.88	14.125 14.125	4.53 4.51	2.96 2.96	25.02 24.86	2.52 2.52	23.81 23.81	1.41 1.35	40.24 40.22	.0014 .0014	.0014 .0014									
Nov. 14	4.84 4.84	4.09 3.95	4.09 3.95	14.125 14.125	4.53 4.52	2.96 2.96	24.86 24.53	2.52 2.52	23.81 23.81	1.35 1.33	40.23 40.22	.0014 .0014	.0014 .0014									
Nov. 21	4.84 4.84	4.02 3.89	4.02 3.89	14.125 14.125	4.53 4.50	2.96 2.96	24.96 24.36	2.52 2.52	23.81 23.81	1.35 1.35	40.23 40.20	.0014 .0014	.0014 .0014									
Nov. 28	4.84 4.84	3.90 3.73	3.90 3.73	14.125 14.125	4.52 4.51	2.96 2.96	24.94 24.84	2.52 2.52	23.81 23.81	1.34 1.33	40.19 40.17	.0014 .0014	.0014 .0014									
Dec. 5	4.85 4.84	4.02 3.79	4.02 3.79	14.125 14.125	4.51 4.51	2.96 2.96	25.03 24.85	2.52 2.52	23.81 23.81	1.34 1.34	40.18 40.14	.0014 .0014	.0014 .0014									
Dec. 12	4.85 4.84	3.92 3.82	3.92 3.82	14.125 14.125	4.50 4.50	2.96 2.96	25.03 24.85	2.52 2.52	23.81 23.81	1.32 1.27	40.17 40.16	.0014 .0014	.0014 .0014									
Dec. 19	4.84 4.84	3.82 3.82	3.82 3.82	14.125 14.125	4.52 4.52	2.96 2.96	24.89 24.76	2.52 2.52	23.81 23.81	1.28 1.26	40.16 40.15	.0014 .0014	.0014 .0014									
Dec. 26	4.84 4.84	3.74 3.62	3.74 3.62	14.125 14.125	4.53 4.53	2.96 2.96	24.84 24.79	2.52 2.52	23.81 23.81	1.29 1.28	40.17 40.17	.0014 .0014	.0014 .0014									
Dec. 28-31	4.84 4.84	3.80 3.63	3.80 3.63	14.125 14.125	4.53 4.53	2.96 2.96	24.80 24.68	2.52 2.52	23.81 23.81	1.28 1.27	40.24 40.20	.0014 .0014	.0014 .0014									
Rank for year	4.80 4.74	5.44 5.37	5.44 5.37	14.375 14.125	5.20 4.33	3.02 2.95	25.28 17.68	2.53 2.51	23.82 23.78	1.97 1.26	40.59 39.79	.0014 .0013	.0013 .0013									



## FOREIGN EXCHANGE IN 1925—Europe.

Europe.																					
		Italy		Norway		Poland		Portugal		Rumania		Russia		Spain		Sweden		Switzerland		Yugoslavia	
		--Demand.--		--Demand.--		--Demand.--		--Demand.--		--Demand.--		100 Rubles, 500 Rubles.		--Demand.--		--Demand.--		--Demand.--		--Demand.--	
Week	Ended	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.
Jan. 1-3		4.21 $\frac{1}{2}$	4.21 $\frac{1}{2}$	15.14	15.12	19.25	19.25	4.89	4.89	51 $\frac{1}{2}$	51 $\frac{1}{2}$	13.15	07.00	14.00	13.97	26.95	26.94	19.50	19.49	1.55 $\frac{1}{2}$	1.54 $\frac{1}{2}$
Jan. 10		4.22 $\frac{1}{2}$	4.17	15.33	15.17	19.25	19.25	4.91	4.89	51 $\frac{1}{2}$	51 $\frac{1}{2}$	13.15	07 $\frac{1}{2}$	13.23	13.98	26.95	26.91	19.48 $\frac{1}{2}$	19.27	1.50	1.50 $\frac{1}{2}$
Jan. 17		4.26 $\frac{1}{2}$	4.02	15.30	15.23	19.25	19.25	4.93	4.85	53	51 $\frac{1}{2}$	14.15	07 $\frac{1}{2}$	14.18	14.08	26.94	26.92	19.29	19.24	1.72	1.61 $\frac{1}{2}$
Jan. 24		4.19 $\frac{1}{2}$	4.00 $\frac{1}{2}$	15.32	15.24	19.25	19.25	4.92	4.91	53	52 $\frac{1}{2}$	14.15	07 $\frac{1}{2}$	14.20	14.14	26.95	26.93	19.31	19.26 $\frac{1}{2}$	1.64	1.61
Jan. 31		4.19 $\frac{1}{2}$	4.12 $\frac{1}{2}$	15.31	15.20	19.25	19.25	4.96	4.91	52 $\frac{1}{2}$	52 $\frac{1}{2}$	13.15	07 $\frac{1}{2}$	14.32	14.24	26.95	26.92	19.30	19.28 $\frac{1}{2}$	1.64 $\frac{1}{2}$	1.63 $\frac{1}{2}$
Feb. 7		4.17	4.14	15.29	15.24	19.25	19.25	4.96	4.95	52	52	13.15	07	14.31	14.24	26.94	26.93	19.29 $\frac{1}{2}$	19.28	1.63	1.61 $\frac{1}{2}$
Feb. 14		4.15	4.08 $\frac{1}{2}$	15.26	15.24	19.25	19.25	4.98	4.96	52	51 $\frac{1}{2}$	13.15	07	14.28	14.16	26.95	26.92	19.28	19.26	1.65	1.62
Feb. 21		4.12 $\frac{1}{2}$	4.05 $\frac{1}{2}$	15.24	15.20	19.25	19.20	4.96	4.96	51 $\frac{1}{2}$	50 $\frac{1}{2}$	13.15	07 $\frac{1}{2}$	14.28	14.16	26.94	26.93	19.25	19.21 $\frac{1}{2}$	1.63 $\frac{1}{2}$	1.62
Feb. 28		4.00 $\frac{1}{2}$	4.02 $\frac{1}{2}$	15.22	15.20	19.25	19.25	4.96	4.96	49	49	13.15	07	14.18	14.15	26.95	26.93	19.22	19.20	1.61 $\frac{1}{2}$	1.60 $\frac{1}{2}$
Mar. 7		4.10 $\frac{1}{2}$	3.98 $\frac{1}{2}$	15.25	15.21	19.25	19.25	4.96	4.96	50 $\frac{1}{2}$	49 $\frac{1}{2}$	13.15	07 $\frac{1}{2}$	14.19	14.15	26.95	26.93	19.22	19.22	1.60 $\frac{1}{2}$	1.60 $\frac{1}{2}$
Mar. 14		4.10	4.04 $\frac{1}{2}$	15.33	15.24	19.25	19.25	4.96	4.94	50	49 $\frac{1}{2}$	12.14	08	14.21	14.16	26.95	26.93	19.28	19.23 $\frac{1}{2}$	1.61 $\frac{1}{2}$	1.61
Mar. 21		4.09 $\frac{1}{2}$	4.03	15.49	15.37	19.25	19.25	4.96	4.96	49 $\frac{1}{2}$	48 $\frac{1}{2}$	13.14	07 $\frac{1}{2}$	14.28	14.19	26.95	26.93	19.27	19.26	1.61	1.58 $\frac{1}{2}$
Mar. 28		4.10	4.06 $\frac{1}{2}$	15.77	15.52	19.25	19.25	4.96	4.96	48 $\frac{1}{2}$	48	13.14	07	14.28	14.23	26.95	26.94	19.28 $\frac{1}{2}$	19.26 $\frac{1}{2}$	1.59	1.58
Apr. 4		4.14 $\frac{1}{2}$	4.08 $\frac{1}{2}$	15.87	15.72	19.25	19.25	5.00	5.00	48	48	13.14	07	14.29	14.13	26.96	26.93	19.28	19.27 $\frac{1}{2}$	1.62 $\frac{1}{2}$	1.61 $\frac{1}{2}$
Apr. 11		4.11 $\frac{1}{2}$	3.98 $\frac{1}{2}$	15.99	15.97	19.25	19.25	5.00	5.00	48	47	13.14	07	14.25	14.19	26.96	26.94	19.32	19.30 $\frac{1}{2}$	1.63	1.61 $\frac{1}{2}$
Apr. 18		4.12	4.00	16.37	15.98	19.25	19.25	5.00	5.00	47	45 $\frac{1}{2}$	13.14	07	14.34	14.22	26.96	26.94	19.32	19.32	1.62 $\frac{1}{2}$	1.61 $\frac{1}{2}$
Apr. 25		4.11	4.00	16.32	16.27	19.25	19.25	5.00	5.00	45 $\frac{1}{2}$	45	12.13	06 $\frac{1}{2}$	14.33	14.28	26.96	26.93 $\frac{1}{2}$	19.38	19.33 $\frac{1}{2}$	1.61 $\frac{1}{2}$	1.61
May 2		4.12 $\frac{1}{2}$	4.08 $\frac{1}{2}$	16.64	16.24	19.25	19.25	5.00	5.00	46 $\frac{1}{2}$	45	12.13	06 $\frac{1}{2}$	14.68	14.31 $\frac{1}{2}$	26.95 $\frac{1}{2}$	26.73	19.39	19.34	1.62 $\frac{1}{2}$	1.61
May 9		4.11 $\frac{1}{2}$	4.10	17.02	16.70	19.25	19.21	5.00	4.98	46 $\frac{1}{2}$	45	12.13	06 $\frac{1}{2}$	14.63 $\frac{1}{2}$	14.51	26.78	26.73 $\frac{1}{2}$	19.34 $\frac{1}{2}$	19.32 $\frac{1}{2}$	1.62 $\frac{1}{2}$	1.61
May 16		4.11 $\frac{1}{2}$	4.06 $\frac{1}{2}$	16.83	16.71	19.25	19.25	5.10	5.10	49 $\frac{1}{2}$	47 $\frac{1}{2}$	12.13	06 $\frac{1}{2}$	14.53	14.41	26.76	26.72	19.35	19.35	1.63 $\frac{1}{2}$	1.62 $\frac{1}{2}$
May 23		4.07 $\frac{1}{2}$	4.00	16.87	16.70	19.25	19.25	5.15	5.15	47 $\frac{1}{2}$	47 $\frac{1}{2}$	12.13	06 $\frac{1}{2}$	14.57	14.46	26.77	26.72	19.35	19.35	1.63 $\frac{1}{2}$	1.62 $\frac{1}{2}$
May 30		4.03	3.96	16.92	16.82	19.25	19.25	5.15	5.15	47 $\frac{1}{2}$	46 $\frac{1}{2}$	12.13	06 $\frac{1}{2}$	14.56	14.45	26.76	26.73	19.35	19.35 $\frac{1}{2}$	1.68 $\frac{1}{2}$	1.63 $\frac{1}{2}$
June 6		4.08 $\frac{1}{2}$	3.95	16.81	16.74	19.25	19.25	5.20	5.15	48	47 $\frac{1}{2}$	12.13	06 $\frac{1}{2}$	14.58	14.54	26.76	26.75	19.37 $\frac{1}{2}$	19.37 $\frac{1}{2}$	1.67 $\frac{1}{2}$	1.64 $\frac{1}{2}$
June 13		3.99 $\frac{1}{2}$	3.94 $\frac{1}{2}$	16.88	16.81	19.25	19.25	5.20	5.20	47 $\frac{1}{2}$	46 $\frac{1}{2}$	12.13	06 $\frac{1}{2}$	14.65	14.57	26.76	26.75	19.37 $\frac{1}{2}$	19.37 $\frac{1}{2}$	1.67 $\frac{1}{2}$	1.64 $\frac{1}{2}$
June 20		3.89 $\frac{1}{2}$	3.98	16.98	16.87	19.25	19.25	5.20	5.20	46 $\frac{1}{2}$	46 $\frac{1}{2}$	12.13	06 $\frac{1}{2}$	14.60 $\frac{1}{2}$	14.57	26.76	26.74	19.42	19.41	1.70 $\frac{1}{2}$	1.67 $\frac{1}{2}$
June 27		3.76	3.53 $\frac{1}{2}$	17.49	16.93	19.25	19.25	5.20	5.20	46 $\frac{1}{2}$	46 $\frac{1}{2}$	12.12	05 $\frac{1}{2}$	14.59	14.51	26.79	26.74	19.41 $\frac{1}{2}$	19.41	1.74	1.73
July 4		3.66 $\frac{1}{2}$	3.32 $\frac{1}{2}$	18.21	17.63	19.25	19.25	5.20	5.20	46 $\frac{1}{2}$	46 $\frac{1}{2}$	12.13	06 $\frac{1}{2}$	14.57 $\frac{1}{2}$	14.52	26.83	26.78 $\frac{1}{2}$	19.41 $\frac{1}{2}$	19.38	1.77	1.74
July 11		3.93 $\frac{1}{2}$	3.61 $\frac{1}{2}$	18.18	17.46	19.25	19.25	5.24	5.24	49 $\frac{1}{2}$	46 $\frac{1}{2}$	12.13	06 $\frac{1}{2}$	14.53 $\frac{1}{2}$	14.49	26.82	26.79	19.41	19.41	1.76 $\frac{1}{2}$	1.74 $\frac{1}{2}$
July 18		3.78	3.44 $\frac{1}{2}$	17.98	17.83	19.25	19.25	5.26	5.24	49 $\frac{1}{2}$	46 $\frac{1}{2}$	12.13	06 $\frac{1}{2}$	14.68	14.49	26.88	26.84	19.41 $\frac{1}{2}$	19.41	1.76	1.76
July 25		3.72 $\frac{1}{2}$	3.64 $\frac{1}{2}$	18.23	18.05	19.25	19.25	5.28	5.26	48	48	12.13	06 $\frac{1}{2}$	14.68	14.49	26.90	26.85	19.41 $\frac{1}{2}$	19.40 $\frac{1}{2}$	1.76 $\frac{1}{2}$	1.76
Aug. 1		3.69 $\frac{1}{2}$	3.64 $\frac{1}{2}$	18.73	18.05	19.25	19.25	5.28	5.26	48	48	12.13	06 $\frac{1}{2}$	14.68	14.49	26.90	26.85	19.41 $\frac{1}{2}$	19.40 $\frac{1}{2}$	1.76 $\frac{1}{2}$	1.76
Aug. 8		3.66	3.56 $\frac{1}{2}$	18.56	18.19	19.00	19.00	5.26	5.25	52	51 $\frac{1}{2}$	12.13	06 $\frac{1}{2}$	14.41	14.38	26.87	26.86	19.41	19.41	1.82	1.75 $\frac{1}{2}$
Aug. 15		3.64	3.59	18.53	18.37	19.00	19.00	5.26	5.25	52	51 $\frac{1}{2}$	12.13	06 $\frac{1}{2}$	14.46	14.41	26.88	26.86	19.41	19.41	1.81 $\frac{1}{2}$	1.79 $\frac{1}{2}$
Aug. 22		3.66	3.57 $\frac{1}{2}$	18.94	18.48	19.00	19.00	5.26	5.25	52	51 $\frac{1}{2}$	12.13	06 $\frac{1}{2}$	14.41	14.38	26.87	26.86	19.41 $\frac{1}{2}$	19.40	1.80	1.79
Aug. 29		3.77	3.70 $\frac{1}{2}$	20.03	18.98	19.00	18.00	5.26	5.25	53	50 $\frac{1}{2}$	12.13	06 $\frac{1}{2}$	14.41	14.39	26.88	26.86	19.39	19.38	1.79 $\frac{1}{2}$	1.79 $\frac{1}{2}$
Sep. 5		4.02 $\frac{1}{2}$	3.76 $\frac{1}{2}$	21.48	20.38	18.50	18.50	5.26	5.26	50	49 $\frac{1}{2}$	12.13	06 $\frac{1}{2}$	14.31 $\frac{1}{2}$	14.34	26.87 $\frac{1}{2}$	26.83	19.38	19.39	1.79 $\frac{1}{2}$	1.79
Sep. 12		4.29	4.05 $\frac{1}{2}$	22.44	20.79	18.50	18.50	5.26	5.26	49 $\frac{1}{2}$	49 $\frac{1}{2}$	12.13	04	14.00	14.25	26.80	26.79	19.30	19.30	1.78	1.78
Sep. 19		4.18 $\frac{1}{2}$	4.04 $\frac{1}{2}$	21.70	20.63	18.50	18.50	5.26	5.25	49 $\frac{1}{2}$	49 $\frac{1}{2}$	12.13	04	14.46	14.35	26.83	26.79	19.30	19.29	1.78 $\frac{1}{2}$	1.78 $\frac{1}{2}$
Sep. 26		4.11 $\frac{1}{2}$	4.03	21.42	20.93	18.50	17.50	5.20	5.20	49	48	12.13	04	14.41	14.38	26.86	26.82	19.30	19.29	1.78 $\frac{1}{2}$	1.78
Oct. 3		4.08 $\frac{1}{2}$	4.01 $\frac{1}{2}$	20.30	19.63	17.00	17.00	5.16	5.16	47	47	13.15	05	14.39 $\frac{1}{2}$	14.34	26.86	26.83	19.30	19.28	1.79	1.77 $\frac{1}{2}$
Oct. 10		4.04 $\frac{1}{2}$	4.00	20.18	19.53	17.00	17.00	5.15	5.15	48 $\frac{1}{2}$	48 $\frac{1}{2}$	13.15	05	14.40 $\frac{1}{2}$	14.36	26.85	26.81	19.28	19.26 $\frac{1}{2}$	1.78	1.77
Oct. 17		4.05 $\frac{1}{2}$	4.00	20.17	19.43	17.00	17.00	5.14	5.10	48 $\frac{1}{2}$	48 $\frac{1}{2}$	13.15	05 $\frac{1}{2}$	14.36 $\frac{1}{2}$	14.33	26.81	26.75	19.			



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# Stock Transactions—1925—N. Y. Stock Exchange

Range for High Low	Last Dividend Date Paid	Per Cent	Period	Amount Capital Stock Listed	STOCKS	Open	High	Date	Low	Date	Last	Net Change	Closing Bid	Year's Total Sales
64 61	Oct. 30, '25	\$1.30	Q	250,000	ABITTI POWER & PAPER (sh.) (ABI)	62	70	Dec. 29	62	Jan. 6	74	+12	73	115,850
87 85	Dec. 31, '25	Q	Q	12,000,000	Adams Express (AE)	91 1/2	117 1/2	Oct. 9	90	Apr. 16	108	+17 1/2	107	110,000
108 104	Jan. 2, '26	Q	Q	13,750,000	Advance Rumely (RX)	13 1/2	20	Oct. 12	13	Apr. 11	17 1/2	+4 1/2	17 1/2	80,921
54 28 1/2	Jan. 2, '26	25c	Q	12,500,000	Advance Rumely (RX)	50	62 1/2	Oct. 27	47	Feb. 18	57 1/2	+6 1/2	57 1/2	72,900
50 47 1/2	Oct. 15, '25	\$2	Q	1,102,018	Alumina Lead (AL)	11 1/2	12 1/2	May 27	7 1/2	Oct. 13	9	+1 1/2	9	203,250
144 141 1/2	Dec. 15, '25	\$2	Q	201,101	Air Reduction (sh.) (ADN)	89	117 1/2	Dec. 4	84 1/2	Jan. 30	100 1/2	+21 1/2	100 1/2	858,300
100 100	Oct. 1, '25	3	Q	500,000	Ajax Rubber (sh.) (AJ)	13 1/2	15 1/2	May 19	9 1/2	Oct. 9	10 1/2	+1 1/2	10 1/2	900
100 100	Jan. 1, '26	4 1/2	SA	13,967,440	Alaska Juneau & G. (AJUG)	104 1/2	110 1/2	Dec. 12	104 1/2	Jan. 6	114 1/2	+10 1/2	114 1/2	107,280
100 100	Jan. 1, '26	3 1/2	SA	3,500,000	Albany & Susquehanna (AQS)	203	203	June 20	203	June 20	203	+25 1/2	200	107
100 100	Jan. 1, '26	3 1/2	SA	3,500,000	Allegheny & Western (AY)	101 1/2	101 1/2	Oct. 3	101 1/2	Oct. 3	101 1/2	+25 1/2	102	100
122 1/2 122 1/2	Oct. 14, '25	1 1/2	Q	2,500,000	Alliance Realty (ANR)	140	140	Oct. 17	140	Jan. 5	131	+9 1/2	129	7,987
118 1/2 118 1/2	Jan. 2, '26	1 1/2	Q	2,178,100	Allied Chemical & Dye (sh.) (ACD)	84 1/2	108 1/2	Dec. 14	80	Mar. 30	114	+34 1/2	113 1/2	1,722,825
118 1/2 118 1/2	Jan. 2, '26	1 1/2	Q	30,284,800	Allied Chemical & Dye (sh.) (ACD)	117 1/2	121 1/2	Nov. 21	117	Jan. 9	120	+3 1/2	119 1/2	1,722,825
104 1/2 104 1/2	Nov. 15, '25	1 1/2	Q	26,000,000	Allis-Chalmers Manufacturing (AH)	72 1/2	97 1/2	Dec. 14	71 1/2	Jan. 3	100	+28 1/2	100	18,600
104 1/2 104 1/2	Jan. 2, '26	1 1/2	Q	16,500,000	Allis-Chalmers Manufacturing (AH)	110	110	Dec. 15	104 1/2	Jan. 3	100	+28 1/2	100	18,600
104 1/2 104 1/2	Jan. 2, '26	1 1/2	Q	32,222,100	American Agricultural Chemical (AGR)	15 1/2	20 1/2	Oct. 13	13 1/2	Mar. 19	26 1/2	+13 1/2	26 1/2	619,600
104 1/2 104 1/2	Jan. 2, '26	1 1/2	Q	28,455,200	American Agricultural Chemical (AGR)	44 1/2	82 1/2	Dec. 1	36 1/2	Mar. 23	79 1/2	+33 1/2	79 1/2	345,650
104 1/2 104 1/2	Jan. 2, '26	1 1/2	Q	4,405,250	American Bank Note (ABN)	40	44 1/2	Dec. 16	39 1/2	Dec. 29	39 1/2	+5 1/2	39 1/2	1,150
104 1/2 104 1/2	Jan. 2, '26	1 1/2	Q	5,000,000	American Bank Note (ABN)	54 1/2	58 1/2	June 19	53 1/2	Jan. 10	58	+3 1/2	57 1/2	106,100
104 1/2 104 1/2	Jan. 2, '26	1 1/2	Q	5,000,000	American Beet Sugar Company (sh.) (ABBS)	84	87 1/2	June 19	78	Dec. 22	78	+3 1/2	77 1/2	2,800
104 1/2 104 1/2	Jan. 2, '26	1 1/2	Q	5,000,000	American Beet Sugar Company (sh.) (ABBS)	33	34 1/2	Jan. 3	26 1/2	Mar. 24	32 1/2	+6 1/2	32 1/2	744,000
104 1/2 104 1/2	Jan. 2, '26	1 1/2	Q	5,000,000	American Brake Shoe & Foundry (sh.) (ABK)	90	120	Dec. 12	90 1/2	Mar. 20	120	+30 1/2	120	1,500
104 1/2 104 1/2	Jan. 2, '26	1 1/2	Q	5,000,000	American Brake Shoe & Foundry (sh.) (ABK)	110	114 1/2	Dec. 17	107 1/2	Jan. 12	114 1/2	+7 1/2	114 1/2	4,800
104 1/2 104 1/2	Jan. 2, '26	1 1/2	Q	5,000,000	American Brown Boveri Electric (sh.) (BBE)	95	100	Dec. 10	90 1/2	Nov. 18	97 1/2	+7 1/2	97 1/2	245,000
104 1/2 104 1/2	Jan. 2, '26	1 1/2	Q	5,000,000	American Brown Boveri Electric (sh.) (BBE)	95	100	Dec. 10	90 1/2	Nov. 18	97 1/2	+7 1/2	97 1/2	245,000
104 1/2 104 1/2	Jan. 2, '26	1 1/2	Q	5,000,000	American Can, new when issued	47 1/2	49 1/2	Dec. 31	47 1/2	Dec. 31	49 1/2	+2 1/2	49 1/2	4,400
104 1/2 104 1/2	Jan. 2, '26	1 1/2	Q	41,233,300	American Can Company (AC)	100 1/2	207 1/2	Dec. 31	158 1/2	Jan. 10	208 1/2	+100 1/2	208 1/2	8,821,252
104 1/2 104 1/2	Jan. 2, '26	1 1/2	Q	41,233,300	American Can Company (AC)	115 1/2	121 1/2	Dec. 31	115 1/2	Jan. 10	121 1/2	+6 1/2	121 1/2	31,400
104 1/2 104 1/2	Jan. 2, '26	1 1/2	Q	5,000,000	American Car & Foundry (sh.) (ACF)	115 1/2	121 1/2	Dec. 31	115 1/2	Jan. 10	121 1/2	+6 1/2	121 1/2	31,400
104 1/2 104 1/2	Jan. 2, '26	1 1/2	Q	5,000,000	American Car & Foundry (sh.) (ACF)	115 1/2	121 1/2	Dec. 31	115 1/2	Jan. 10	121 1/2	+6 1/2	121 1/2	31,400
104 1/2 104 1/2	Jan. 2, '26	1 1/2	Q	5,000,000	American Chain, Class A (ACN)	22 1/2	26 1/2	Jan. 17	22 1/2	Oct. 3	24 1/2	+2 1/2	24 1/2	206,000
104 1/2 104 1/2	Jan. 2, '26	1 1/2	Q	5,000,000	American Chain, Class A (ACN)	22 1/2	26 1/2	Jan. 17	22 1/2	Oct. 3	24 1/2	+2 1/2	24 1/2	206,000
104 1/2 104 1/2	Jan. 2, '26	1 1/2	Q	5,000,000	American Chain, Class A (ACN)	22 1/2	26 1/2	Jan. 17	22 1/2	Oct. 3	24 1/2	+2 1/2	24 1/2	206,000
104 1/2 104 1/2	Jan. 2, '26	1 1/2	Q	5,000,000	American Chain, Class A (ACN)	22 1/2	26 1/2	Jan. 17	22 1/2	Oct. 3	24 1/2	+2 1/2	24 1/2	206,000
104 1/2 104 1/2	Jan. 2, '26	1 1/2	Q	5,000,000	American Chain, Class A (ACN)	22 1/2	26 1/2	Jan. 17	22 1/2	Oct. 3	24 1/2	+2 1/2	24 1/2	206,000
104 1/2 104 1/2	Jan. 2, '26	1 1/2	Q	5,000,000	American Chain, Class A (ACN)	22 1/2	26 1/2	Jan. 17	22 1/2	Oct. 3	24 1/2	+2 1/2	24 1/2	206,000
104 1/2 104 1/2	Jan. 2, '26	1 1/2	Q	5,000,000	American Chain, Class A (ACN)	22 1/2	26 1/2	Jan. 17	22 1/2	Oct. 3	24 1/2	+2 1/2	24 1/2	206,000
104 1/2 104 1/2	Jan. 2, '26	1 1/2	Q	5,000,000	American Chain, Class A (ACN)	22 1/2	26 1/2	Jan. 17	22 1/2	Oct. 3	24 1/2	+2 1/2	24 1/2	206,000
104 1/2 104 1/2	Jan. 2, '26	1 1/2	Q	5,000,000	American Chain, Class A (ACN)	22 1/2	26 1/2	Jan. 17	22 1/2	Oct. 3	24 1/2	+2 1/2	24 1/2	206,000
104 1/2 104 1/2	Jan. 2, '26	1 1/2	Q	5,000,000	American Chain, Class A (ACN)	22 1/2	26 1/2	Jan. 17	22 1/2	Oct. 3	24 1/2	+2 1/2	24 1/2	206,000
104 1/2 104 1/2	Jan. 2, '26	1 1/2	Q	5,000,000	American Chain, Class A (ACN)	22 1/2	26 1/2	Jan. 17	22 1/2	Oct. 3	24 1/2	+2 1/2	24 1/2	206,000
104 1/2 104 1/2	Jan. 2, '26	1 1/2	Q	5,000,000	American Chain, Class A (ACN)	22 1/2	26 1/2	Jan. 17	22 1/2	Oct. 3	24 1/2	+2 1/2	24 1/2	206,000
104 1/2 104 1/2	Jan. 2, '26	1 1/2	Q	5,000,000	American Chain, Class A (ACN)	22 1/2	26 1/2	Jan. 17	22 1/2	Oct. 3	24 1/2	+2 1/2	24 1/2	206,000
104 1/2 104 1/2	Jan. 2, '26	1 1/2	Q	5,000,000	American Chain, Class A (ACN)	22 1/2	26 1/2	Jan. 17	22 1/2	Oct. 3	24 1/2	+2 1/2	24 1/2	206,000
104 1/2 104 1/2	Jan. 2, '26	1 1/2	Q	5,000,000	American Chain, Class A (ACN)	22 1/2	26 1/2	Jan. 17	22 1/2	Oct. 3	24 1/2	+2 1/2	24 1/2	206,000
104 1/2 104 1/2	Jan. 2, '26	1 1/2	Q	5,000,000	American Chain, Class A (ACN)	22 1/2	26 1/2	Jan. 17	22 1/2	Oct. 3	24 1/2	+2 1/2	24 1/2	206,000
104 1/2 104 1/2	Jan. 2, '26	1 1/2	Q	5,000,000	American Chain, Class A (ACN)	22 1/2	26 1/2	Jan. 17	22 1/2	Oct. 3	24 1/2	+2 1/2	24 1/2	206,000
104 1/2 104 1/2	Jan. 2, '26	1 1/2	Q	5,000,000	American Chain, Class A (ACN)	22 1/2	26 1/2	Jan. 17	22 1/2	Oct. 3	24 1/2	+2 1/2	24 1/2	206,000
104 1/2 104 1/2	Jan. 2, '26	1 1/2	Q	5,000,000	American Chain, Class A (ACN)	22 1/2	26 1/2	Jan. 17	22 1/2	Oct. 3	24 1/2	+2 1/2	24 1/2	206,000
104 1/2 104 1/2	Jan. 2, '26	1 1/2	Q	5,000,000	American Chain, Class A (ACN)	22 1/2	26 1/2	Jan. 17	22 1/2	Oct. 3	24 1/2	+2 1/2	24 1/2	206,000
104 1/2 104 1/2	Jan. 2, '26	1 1/2	Q	5,000,000	American Chain, Class A (ACN)	22 1/2	26 1/2	Jan. 17	22 1/2	Oct. 3	24 1/2	+2 1/2	24 1/2	206,000
104 1/2 104 1/2	Jan. 2, '26	1 1/2	Q	5,000,000	American Chain, Class A (ACN)	22 1/2	26 1/2	Jan. 17	22 1/2	Oct. 3	24 1/2	+2 1/2	24 1/2	206,000
104 1/2 104 1/2	Jan. 2, '26	1 1/2	Q	5,000,000	American Chain, Class A (ACN)	22 1/2	26 1/2	Jan. 17	22 1/2	Oct. 3	24 1/2	+2 1/2	24 1/2	206,000
104 1/2 104 1/2	Jan. 2, '26	1 1/2	Q	5,000,000	American Chain, Class A (ACN)	22 1/2	26 1/2	Jan. 17	22 1/2	Oct. 3	24 1/2	+2 1/2	24 1/2	206,000
104 1/2 104 1/2	Jan. 2, '26	1 1/2	Q	5,000,000	American Chain, Class A (ACN)	22 1/2	26 1/2	Jan. 17	22 1/2	Oct. 3	24 1/2	+2 1/2	24 1/2	206,000
104 1/2 104 1/2	Jan. 2, '26	1 1/2	Q	5,000,000	American Chain, Class A (ACN)	22 1/2	26 1/2	Jan. 17	22 1/2	Oct. 3	24 1/2	+2 1/2	24 1/2	206,000
104 1/2 104 1/2	Jan. 2, '26	1 1/2	Q	5,000,000	American Chain, Class A (ACN)	22 1/2	26 1/2	Jan. 17	22 1/2	Oct. 3	24 1/2	+2 1/2	24 1/2	206,000
104 1/2 104 1/2	Jan. 2, '26	1 1/2	Q	5,000,000	American Chain, Class A (ACN)	22 1/2	26 1/2	Jan. 17	22 1/2	Oct. 3	24 1/2	+2 1/2	24 1/2	206,000
104 1/2 104 1/2	Jan. 2, '26	1 1/2	Q	5,000,000	American Chain, Class A (ACN)	22 1/2	26 1/2	Jan. 17	22 1/2	Oct. 3	24 1/2	+2 1/2	24 1/2	206,000
104 1/2 104 1/2	Jan. 2, '26	1 1/2	Q	5,000,000	American Chain, Class A (ACN)	22 1/2	26 1/2	Jan. 17	22 1/2	Oct. 3	24 1/2	+2 1/2	24 1/2	206,000
104 1/2 104 1/2	Jan. 2, '26	1 1/2	Q	5,000,000	American Chain, Class A (ACN)	22 1/2	26 1/2	Jan. 17	22 1/2	Oct. 3	24 1/2	+2 1/2	24 1/2	206,000
104 1/2 104 1/2	Jan. 2, '26	1 1/2	Q	5,000,000	American Chain, Class A (ACN)	22 1/2	26 1/2	Jan. 17	22 1/2	Oct. 3	24 1/2	+2 1/2	24 1/2	206,000
104 1/2 104 1/2	Jan. 2, '26	1 1/2	Q	5,000,000	American Chain, Class A (ACN)	22 1/2	26 1/2	Jan. 17	22 1/2	Oct. 3	24 1/2	+2 1/2	24 1/2	206,000
104 1/2 104 1/2	Jan. 2, '26	1 1/2	Q	5,000,000	American Chain, Class A (ACN)	22 1/2	26 1/2	Jan. 17	22 1/2	Oct. 3	24 1/2	+2 1/2	24 1/2	206,000
104 1/2 104 1/2	Jan. 2, '26	1 1/2	Q	5,000,000	American Chain, Class A (ACN)	22 1/2	26 1/2	Jan. 17	22 1/2	Oct. 3	24 1/2	+2 1/2	24 1/2	206,000
104 1/2 104 1/2	Jan. 2, '26	1 1/2	Q	5,000,000	American Chain, Class A (ACN)	22 1/2	26 1/2	Jan. 17	22 1/2	Oct. 3	24 1/2	+2 1/2	24 1/2	206,000
104 1/2 104 1/2	Jan. 2, '26	1 1/2	Q	5,000,000	American Chain, Class A (ACN)	22 1/2	26 1/2	Jan. 17	22 1/2	Oct. 3	24 1/2	+2 1/2	24 1/2	206,000
104 1/2 104 1/2	Jan. 2, '26	1 1/2	Q	5,000,000	American Chain, Class A (ACN)	22 1/2	26 1/2	Jan. 17	22 1/2	Oct. 3	24 1/2	+2 1/2	24 1/2	206,000
104 1/2 104 1/2	Jan. 2, '26	1 1/2	Q	5,000,000	American Chain, Class A (ACN)	22 1/2	26 1/2	Jan. 17	22 1/2	Oct. 3	24 1/2	+2 1/2	24 1/2	206,0



## Stock Transactions—1925—N. Y. Stock Exchange

Range for 1924	High	Low	Date Paid	Last Dividend	Per Cent	Per. Div.	Amount Capital Stock Listed	STOCKS	Open	High	Date	Low	Date	Last	Net Change	Closing Bid	Year's Total Sales
76 1/2	39	Dec. 1	25	1	Q	8,400,000	Brown Shoe (BW)	72 1/2	137	Nov. 2	64 1/2	Mar. 31	135	+ 0 1/2	134	178	298,900
68 1/2	84	Nov. 1	25	1 1/2	Q	4,337,500	Brown Shoe pf.	100	100	Oct. 9	96 1/2	Mar. 25	104	+ 1 1/2	104	110	7,270
3 1/2	1	May 15	25	90c	Q	200,000	Brunswick-Balke-Collender (sh.) (BKC)	40	40 1/2	Dec. 31	40	Dec. 31	40	+ 8	10 1/2	12	102,371
125	85	Dec. 31	25	3	Q	3,000,000	Brunswick Terminal & Railroad (BKT)	4 1/2	17 1/2	Nov. 12	3	Feb. 17	27 1/2	+ 1 1/2	27 1/2	27 1/2	274,000
67	40	Aug. 15	25	3 1/2	SA	4,000,000	Buffalo & Susquehanna (BFQ)	80	105	Jan. 14	70	Dec. 28	70	+ 1 1/2	74 1/2	32	5,900
87 1/2	70 1/2	Aug. 15	25	3 1/2	SA	6,000,000	Buffalo, Rochester & Pittsburgh (BR)	92	106 1/2	May 2	80 1/2	Apr. 23	88 1/2	+ 1 1/2	93 1/2	100	1,400
112 1/2	19 1/2	Nov. 15	25	3 1/2	Q	97,365	Buffalo, Rochester & Pittsburgh pf.	100	130	Dec. 28	17	Mar. 31	37 1/2	+ 1 1/2	37 1/2	38	11,000
120 1/2	118	Nov. 15	25	3 1/2	Q	97,365	Burns Brothers, Class A (sh.) (BB)	113	117	Jan. 22	113	Jan. 9	114	+ 1	110 1/2	100	3,800
99 1/2	95 1/2	Jan. 2	26	1 1/2	Q	3,000,000	Burns Brothers, Class B (sh.) (BB)	100	130	Dec. 28	17	Mar. 31	37 1/2	+ 1 1/2	37 1/2	38	125,000
67 1/2	62 1/2	Dec. 30	25	75c	Q	600,000	Burns Brothers pf.	100	130	Dec. 28	17	Mar. 31	37 1/2	+ 1 1/2	37 1/2	38	138,000
102	88 1/2	Oct. 15	25	1 1/2	Q	8,822,700	Burrhus Adding Machine (sh.) (BGM)	65	103	Sept. 4	65	Jan. 3	91	+ 20 1/2	90 1/2	92	82,800
25 1/2	17	Dec. 31	25	30c	Q	137,852	Bush Terminal (sh.) (BHT)	15	25	Dec. 14	14 1/2	June 4	21	+ 1 1/2	20 1/2	22	75,000
102	88 1/2	Oct. 15	25	1 1/2	Q	8,822,700	Bush Terminal (sh.) (BHT)	65	103	Sept. 4	65	Jan. 3	91	+ 20 1/2	90 1/2	92	82,800
25 1/2	17	Dec. 31	25	30c	Q	137,852	Bush Terminal (sh.) (BHT)	15	25	Dec. 14	14 1/2	June 4	21	+ 1 1/2	20 1/2	22	75,000
102	88 1/2	Oct. 15	25	1 1/2	Q	8,822,700	Bush Terminal (sh.) (BHT)	65	103	Sept. 4	65	Jan. 3	91	+ 20 1/2	90 1/2	92	82,800
25 1/2	17	Dec. 31	25	30c	Q	137,852	Bush Terminal (sh.) (BHT)	15	25	Dec. 14	14 1/2	June 4	21	+ 1 1/2	20 1/2	22	75,000
102	88 1/2	Oct. 15	25	1 1/2	Q	8,822,700	Bush Terminal (sh.) (BHT)	65	103	Sept. 4	65	Jan. 3	91	+ 20 1/2	90 1/2	92	82,800
25 1/2	17	Dec. 31	25	30c	Q	137,852	Bush Terminal (sh.) (BHT)	15	25	Dec. 14	14 1/2	June 4	21	+ 1 1/2	20 1/2	22	75,000
102	88 1/2	Oct. 15	25	1 1/2	Q	8,822,700	Bush Terminal (sh.) (BHT)	65	103	Sept. 4	65	Jan. 3	91	+ 20 1/2	90 1/2	92	82,800
25 1/2	17	Dec. 31	25	30c	Q	137,852	Bush Terminal (sh.) (BHT)	15	25	Dec. 14	14 1/2	June 4	21	+ 1 1/2	20 1/2	22	75,000
102	88 1/2	Oct. 15	25	1 1/2	Q	8,822,700	Bush Terminal (sh.) (BHT)	65	103	Sept. 4	65	Jan. 3	91	+ 20 1/2	90 1/2	92	82,800
25 1/2	17	Dec. 31	25	30c	Q	137,852	Bush Terminal (sh.) (BHT)	15	25	Dec. 14	14 1/2	June 4	21	+ 1 1/2	20 1/2	22	75,000
102	88 1/2	Oct. 15	25	1 1/2	Q	8,822,700	Bush Terminal (sh.) (BHT)	65	103	Sept. 4	65	Jan. 3	91	+ 20 1/2	90 1/2	92	82,800
25 1/2	17	Dec. 31	25	30c	Q	137,852	Bush Terminal (sh.) (BHT)	15	25	Dec. 14	14 1/2	June 4	21	+ 1 1/2	20 1/2	22	75,000
102	88 1/2	Oct. 15	25	1 1/2	Q	8,822,700	Bush Terminal (sh.) (BHT)	65	103	Sept. 4	65	Jan. 3	91	+ 20 1/2	90 1/2	92	82,800
25 1/2	17	Dec. 31	25	30c	Q	137,852	Bush Terminal (sh.) (BHT)	15	25	Dec. 14	14 1/2	June 4	21	+ 1 1/2	20 1/2	22	75,000
102	88 1/2	Oct. 15	25	1 1/2	Q	8,822,700	Bush Terminal (sh.) (BHT)	65	103	Sept. 4	65	Jan. 3	91	+ 20 1/2	90 1/2	92	82,800
25 1/2	17	Dec. 31	25	30c	Q	137,852	Bush Terminal (sh.) (BHT)	15	25	Dec. 14	14 1/2	June 4	21	+ 1 1/2	20 1/2	22	75,000
102	88 1/2	Oct. 15	25	1 1/2	Q	8,822,700	Bush Terminal (sh.) (BHT)	65	103	Sept. 4	65	Jan. 3	91	+ 20 1/2	90 1/2	92	82,800
25 1/2	17	Dec. 31	25	30c	Q	137,852	Bush Terminal (sh.) (BHT)	15	25	Dec. 14	14 1/2	June 4	21	+ 1 1/2	20 1/2	22	75,000
102	88 1/2	Oct. 15	25	1 1/2	Q	8,822,700	Bush Terminal (sh.) (BHT)	65	103	Sept. 4	65	Jan. 3	91	+ 20 1/2	90 1/2	92	82,800
25 1/2	17	Dec. 31	25	30c	Q	137,852	Bush Terminal (sh.) (BHT)	15	25	Dec. 14	14 1/2	June 4	21	+ 1 1/2	20 1/2	22	75,000
102	88 1/2	Oct. 15	25	1 1/2	Q	8,822,700	Bush Terminal (sh.) (BHT)	65	103	Sept. 4	65	Jan. 3	91	+ 20 1/2	90 1/2	92	82,800
25 1/2	17	Dec. 31	25	30c	Q	137,852	Bush Terminal (sh.) (BHT)	15	25	Dec. 14	14 1/2	June 4	21	+ 1 1/2	20 1/2	22	75,000
102	88 1/2	Oct. 15	25	1 1/2	Q	8,822,700	Bush Terminal (sh.) (BHT)	65	103	Sept. 4	65	Jan. 3	91	+ 20 1/2	90 1/2	92	82,800
25 1/2	17	Dec. 31	25	30c	Q	137,852	Bush Terminal (sh.) (BHT)	15	25	Dec. 14	14 1/2	June 4	21	+ 1 1/2	20 1/2	22	75,000
102	88 1/2	Oct. 15	25	1 1/2	Q	8,822,700	Bush Terminal (sh.) (BHT)	65	103	Sept. 4	65	Jan. 3	91	+ 20 1/2	90 1/2	92	82,800
25 1/2	17	Dec. 31	25	30c	Q	137,852	Bush Terminal (sh.) (BHT)	15	25	Dec. 14	14 1/2	June 4	21	+ 1 1/2	20 1/2	22	75,000
102	88 1/2	Oct. 15	25	1 1/2	Q	8,822,700	Bush Terminal (sh.) (BHT)	65	103	Sept. 4	65	Jan. 3	91	+ 20 1/2	90 1/2	92	82,800
25 1/2	17	Dec. 31	25	30c	Q	137,852	Bush Terminal (sh.) (BHT)	15	25	Dec. 14	14 1/2	June 4	21	+ 1 1/2	20 1/2	22	75,000
102	88 1/2	Oct. 15	25	1 1/2	Q	8,822,700	Bush Terminal (sh.) (BHT)	65	103	Sept. 4	65	Jan. 3	91	+ 20 1/2	90 1/2	92	82,800
25 1/2	17	Dec. 31	25	30c	Q	137,852	Bush Terminal (sh.) (BHT)	15	25	Dec. 14	14 1/2	June 4	21	+ 1 1/2	20 1/2	22	75,000
102	88 1/2	Oct. 15	25	1 1/2	Q	8,822,700	Bush Terminal (sh.) (BHT)	65	103	Sept. 4	65	Jan. 3	91	+ 20 1/2	90 1/2	92	82,800
25 1/2	17	Dec. 31	25	30c	Q	137,852	Bush Terminal (sh.) (BHT)	15	25	Dec. 14	14 1/2	June 4	21	+ 1 1/2	20 1/2	22	75,000
102	88 1/2	Oct. 15	25	1 1/2	Q	8,822,700	Bush Terminal (sh.) (BHT)	65	103	Sept. 4	65	Jan. 3	91	+ 20 1/2	90 1/2	92	82,800
25 1/2	17	Dec. 31	25	30c	Q	137,852	Bush Terminal (sh.) (BHT)	15	25	Dec. 14	14 1/2	June 4	21	+ 1 1/2	20 1/2	22	75,000
102	88 1/2	Oct. 15	25	1 1/2	Q	8,822,700	Bush Terminal (sh.) (BHT)	65	103	Sept. 4	65	Jan. 3	91	+ 20 1/2	90 1/2	92	82,800
25 1/2	17	Dec. 31	25	30c	Q	137,852	Bush Terminal (sh.) (BHT)	15	25	Dec. 14	14 1/2	June 4	21	+ 1 1/2	20 1/2	22	75,000
102	88 1/2	Oct. 15	25	1 1/2	Q	8,822,700	Bush Terminal (sh.) (BHT)	65	103	Sept. 4	65	Jan. 3	91	+ 20 1/2	90 1/2	92	82,800
25 1/2	17	Dec. 31	25	30c	Q	137,852	Bush Terminal (sh.) (BHT)	15	25	Dec. 14	14 1/2	June 4	21	+ 1 1/2	20 1/2	22	75,000
102	88 1/2	Oct. 15	25	1 1/2	Q	8,822,700	Bush Terminal (sh.) (BHT)	65	103	Sept. 4	65	Jan. 3	91	+ 20 1/2	90 1/2	92	82,800
25 1/2	17	Dec. 31	25	30c	Q	137,852	Bush Terminal (sh.) (BHT)	15	25	Dec. 14	14 1/2	June 4	21	+ 1 1/2	20 1/2	22	75,000
102	88 1/2	Oct. 15	25	1 1/2	Q	8,822,700	Bush Terminal (sh.) (BHT)	65	103	Sept. 4	65	Jan. 3	91	+ 20 1/2	90 1/2	92	82,800
25 1/2	17	Dec. 31	25	30c	Q	137,852	Bush Terminal (sh.) (BHT)	15	25	Dec. 14	14 1/2	June 4	21	+ 1 1/2	20 1/2	22	75,000
102	88 1/2	Oct. 15	25	1 1/2	Q	8,822,700	Bush Terminal (sh.) (BHT)	65	103	Sept. 4	65	Jan. 3	91	+ 20 1/2	90 1/2	92	82,800
25 1/2	17	Dec. 31	25	30c	Q	137,852	Bush Terminal (sh.) (BHT)	15	25	Dec. 14	14 1/2	June 4	21	+ 1 1/2	20 1/2	22	75,000
102	88 1/2	Oct. 15	25	1 1/2	Q	8,822,700	Bush Terminal (sh.) (BHT)	65	103	Sept. 4	65	Jan. 3	91	+ 20 1/2	90 1/2	92	82,800
25 1/2	17	Dec. 31	25	30c	Q	137,852	Bush Terminal (sh.) (BHT)	15	25	Dec. 14	14 1/2	June 4	21	+ 1 1/2	20 1/2	22	75,000
102	88 1/2	Oct. 15	25	1 1/2	Q	8,822,700	Bush Terminal (sh.) (BHT)	65	103	Sept. 4	65	Jan. 3	91	+ 20 1/2	90 1/2	92	82,800
25 1/2	17	Dec. 31	25	30c	Q	137,852	Bush Terminal (sh.) (BHT)	15	25	Dec. 14	14 1/2	June 4	21	+ 1 1/2	20 1/2	22	75,000
102	88 1/2	Oct. 15	25	1 1/2	Q	8,822,700	Bush Terminal (sh.) (BHT)	65	103	Sept. 4	65	Jan. 3	91	+ 20 1/2	90 1/2	92	82,800
25 1/2	17	Dec. 31	25	30c	Q	137,852	Bush Terminal (sh.) (BHT)	15	25	Dec. 14	14 1/2	June 4	21	+ 1 1/2	20 1/2	22	75,000
102	88 1/2	Oct. 15	25	1 1/2	Q	8,822,700	Bush Terminal (sh.) (BHT)	65	103	Sept. 4	65	Jan. 3	91	+ 20 1/2	90 1/2	92	82,800
25 1/2	17	Dec. 31	25	30c	Q	137,852	Bush Terminal (sh.) (BHT)	15	25	Dec. 14	14 1/2	June 4	21	+ 1 1/2	20 1/2	22	75,000
102	88 1/2	Oct. 15	25	1 1/2	Q	8,822,700	Bush Terminal (sh.) (BHT)	65	103	Sept. 4	65	Jan. 3	91	+ 20 1/2	90 1/2	92	82,800
25 1/2	17	Dec. 31	25	30c	Q	137,852	Bush Terminal (sh.) (BHT)	15	25	Dec. 14	14 1/2	June 4	21	+ 1 1/2	20 1/2	22	75,000
102	88 1/2	Oct. 15	25	1 1/2	Q	8,822,700	Bush Terminal (sh.) (BHT)	65	103	Sept. 4	65	Jan. 3	91	+ 20 1/2	90 1/2	92	82,800
25 1/2	17	Dec. 31	25	30c	Q	137,852	Bush Terminal (sh.) (BHT)	15	25	Dec. 14	14 1/2	June 4	21	+ 1 1/2	20 1/2	22	75,000
102	88 1/2	Oct. 15	25	1 1/2	Q	8,822,700	Bush Terminal (sh.) (BHT)	65	103	Sept. 4	65	Jan. 3	91	+ 20 1/2	90 1/2	92	82,800
25 1/2	17	Dec. 31	25	30c	Q	137,852	Bush Terminal (sh.) (BHT)	15	25	Dec. 14	14 1/2	June 4	21	+ 1 1/2	20 1/2	22	75,000
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# Stock Transactions 1925—N. Y. Stock Exchange

Range for 1925	High	Low	Last Dividend	Per Cent	Pre-Period	Amount Capital Stock Listed	STOCKS	Open	High	Date	Low	Date	Last	Net Change	Closing Bid	Closing Asked	Year's Total
60	30 1/2	25	Jan. 2 '26	70c	Q	158,300	Electric P. & L. pf. allot. cfs. 40% pd. (sh.)	100	110	June 16	100	Mar. 18	100 1/2	...	103 1/2	107 1/2	122,900
14 1/2	11	25	Jan. 2 '26	7 1/2	Q	7,764	Electric P. & L. pf. allot. cfs. full paid (sh.)	100	104 1/2	June 20	100 1/2	Mar. 18	100 1/2	...	104 1/2	110	27,200
25	21	15	Jan. 2 '26	1 1/2	Q	339,258	Electric Power & Light pf. (sh.)	62 1/2	80	Dec. 9	80 1/2	Aug. 28	82	...	91 1/2	92 1/2	83,700
3 1/2	3 1/2	2 1/2	Jan. 2 '26	1 1/2	Q	197,317	Electric Storage Battery (sh.) (ESB)	10 1/2	15	Dec. 5	10 1/2	Mar. 30	10 1/2	...	11 1/2	11 1/2	697,400
10	10	8	Jan. 2 '26	75c	Q	240,000	Elk Horn Coal (sh.) (EH)	10 1/2	15	Dec. 5	10 1/2	Feb. 17	11 1/2	...	11 1/2	11 1/2	10,500
10	10	8	Jan. 2 '26	75c	Q	6,000,000	Elk Horn Coal pf. (EH)	20 1/2	25	Dec. 24	16	May 26	21 1/2	...	21 1/2	21 1/2	95,300
10	10	8	Jan. 2 '26	75c	Q	10,132,500	Emerson Brantingham (EBM)	15	25	July 21	14	May 27	22 1/2	...	22 1/2	22 1/2	77,950
10	10	8	Jan. 2 '26	75c	Q	11,084,500	Emerson Brantingham pf.	100	104 1/2	Dec. 14	100 1/2	Aug. 28	102	...	104 1/2	110	202,900
10	10	8	Jan. 2 '26	75c	Q	20,308,000	Endicott-Johnson (EJ)	100	104 1/2	Dec. 14	100 1/2	Aug. 28	102	...	104 1/2	110	10,900
10	10	8	Jan. 2 '26	75c	Q	105,347,000	Endicott-Johnson pf.	113 1/2	118 1/2	Oct. 9	111 1/2	Dec. 29	112 1/2	...	112 1/2	116 1/2	1,086,100
10	10	8	Jan. 2 '26	75c	Q	44,321,000	Erie (E)	31 1/2	39 1/2	Dec. 16	26 1/2	May 15	39 1/2	...	38 1/2	39 1/2	1,036,600
10	10	8	Jan. 2 '26	75c	Q	14,210,500	Erie 1st pf.	46	46 1/2	Jan. 2	35	June 29	42 1/2	...	41 1/2	42 1/2	142,500
10	10	8	Jan. 2 '26	75c	Q	1,134,300	Erie certificates	25 1/2	37 1/2	Nov. 20	25 1/2	July 1	37 1/2	...	37 1/2	37 1/2	4,932
10	10	8	Jan. 2 '26	75c	Q	3,579,500	Erie 1st pf. certificates	36 1/2	42 1/2	Nov. 18	36 1/2	July 6	42 1/2	...	42 1/2	42 1/2	4,130
10	10	8	Jan. 2 '26	75c	Q	1,722,000	Erie 2d pf. certificates	40 1/2	41	Dec. 14	40 1/2	Nov. 19	41	...	41	41	378
10	10	8	Jan. 2 '26	75c	Q	2,400,000	Erie & Pittsburgh (EP)	97	97 1/2	Apr. 9	96	Aug. 1	96	...	96	96	2,400
10	10	8	Jan. 2 '26	75c	Q	250,000	Eureka Vacuum Cleaner (EU) (sh.)	52 1/2	57 1/2	Dec. 16	48 1/2	Nov. 25	53 1/2	...	52 1/2	53 1/2	108,700
10	10	8	Jan. 2 '26	75c	Q	250,000	Exchange Buffet (sh.) (EXY)	10 1/2	15	Jan. 5	13 1/2	Sep. 4	17	...	16 1/2	17 1/2	18,160
10	10	8	Jan. 2 '26	75c	Q	1,500,000	FAIRBANKS COMPANY (FB) (FD)	22 1/2	34 1/2	Oct. 26	32 1/2	Jan. 2	51 1/2	...	51 1/2	51 1/2	295,000
10	10	8	Jan. 2 '26	75c	Q	2,400,000	Fairbanks, Morse & Co. (sh.) (FMC)	100	100 1/2	Nov. 10	100 1/2	June 29	100	...	100 1/2	100	3,900
10	10	8	Jan. 2 '26	75c	Q	309,077	Famous Players-Lasky (sh.) (FPL)	97 1/2	114 1/2	July 27	90 1/2	Feb. 17	108 1/2	...	107 1/2	108	1,888,800
10	10	8	Jan. 2 '26	75c	Q	8,300,000	Famous Players-Lasky pf.	107	120	July 27	103 1/2	Feb. 17	117	...	116	117	408,900
10	10	8	Jan. 2 '26	75c	Q	3,900,000	Federal Light & Traction (FLT)	32 1/2	40	Dec. 14	32 1/2	Oct. 1	36 1/2	...	36 1/2	36 1/2	4,800
10	10	8	Jan. 2 '26	75c	Q	6,000,000	Federal Mining & Smelting (FS)	24	24	Dec. 31	13 1/2	Mar. 13	29	...	29	29	64,800
10	10	8	Jan. 2 '26	75c	Q	12,000,000	Federal Mining & Smelting pf.	61 1/2	66 1/2	Dec. 28	49 1/2	Mar. 11	69 1/2	...	68 1/2	68 1/2	253,000
10	10	8	Jan. 2 '26	75c	Q	4,458,750	Fidelity-Phenix Fire Insurance (25) (FPX)	147 1/2	170	Dec. 18	147 1/2	Jan. 5	172 1/2	...	172 1/2	170 1/2	12,900
10	10	8	Jan. 2 '26	75c	Q	100,000,000	Fifth Avenue Bus (temp. cfs. sh.) (FV)	10 1/2	110	Oct. 28	100	June 16	108	...	102	105	5,000
10	10	8	Jan. 2 '26	75c	Q	100,000,000	First National Bank (sh.) (FNB)	100	100	Nov. 7	60 1/2	Feb. 17	97 1/2	...	97 1/2	98	1,381,500
10	10	8	Jan. 2 '26	75c	Q	100,000,000	Fisher Body (sh.) (FB)	100	100	Dec. 31	38 1/2	Dec. 31	38 1/2	...	38 1/2	38 1/2	3,780,500
10	10	8	Jan. 2 '26	75c	Q	100,000,000	First National Stores	134	134	Nov. 18	73 1/2	Jan. 6	114 1/2	...	114 1/2	114 1/2	155,700
10	10	8	Jan. 2 '26	75c	Q	811,151	Flak Rubber (sh.) (FK)	40	40	Dec. 31	38 1/2	Dec. 31	38 1/2	...	38 1/2	38 1/2	3
10	10	8	Jan. 2 '26	75c	Q	18,551,500	Flak Rubber 1st pf.	100	100	Dec. 31	38 1/2	Dec. 31	38 1/2	...	38 1/2	38 1/2	125,200
10	10	8	Jan. 2 '26	75c	Q	1,500,000	Fleischmann Company (sh.) (F)	54	54 1/2	Dec. 21	52 1/2	Dec. 17	55 1/2	...	55 1/2	55 1/2	1,080,000
10	10	8	Jan. 2 '26	75c	Q	90,903	Foundation Company (sh.) (FO)	91	103 1/2	Nov. 17	80 1/2	Jan. 5	103 1/2	...	103 1/2	103 1/2	286,600
10	10	8	Jan. 2 '26	75c	Q	400,000	Fox Film (sh.) (FOX)	71 1/2	85	Dec. 24	101 1/2	Mar. 9	106 1/2	...	106 1/2	106 1/2	7,780
10	10	8	Jan. 2 '26	75c	Q	4,000,000	Franklin Simon pf. (FSP)	100	100	Aug. 14	101 1/2	Mar. 9	106 1/2	...	106 1/2	106 1/2	254,400
10	10	8	Jan. 2 '26	75c	Q	729,424	Freepoint-Texas (sh.) (FT)	107 1/2	24 1/2	Oct. 13	8	Mar. 18	20 1/2	...	20 1/2	20 1/2	1,617,800
10	10	8	Jan. 2 '26	75c	Q	108,000	GABRIEL, SNUDDER A. (sh.) (GRRA)	31 1/2	39 1/2	Nov. 20	28 1/2	Aug. 25	30 1/2	...	30 1/2	30 1/2	297,900
10	10	8	Jan. 2 '26	75c	Q	155,000	Gardner Motors (sh.) (GRD)	41	41 1/2	Mar. 2	41	Jan. 2	41 1/2	...	41 1/2	41 1/2	388,200
10	10	8	Jan. 2 '26	75c	Q	303,570	General American Tank Car (sh.) (GT)	31	60	Oct. 27	44 1/2	Mar. 25	101 1/2	...	101 1/2	102 1/2	12,600
10	10	8	Jan. 2 '26	75c	Q	8,472,700	General American Tank Car Co. pf.	97 1/2	104	Nov. 27	96 1/2	Mar. 25	101 1/2	...	101 1/2	102 1/2	972,900
10	10	8	Jan. 2 '26	75c	Q	10,832,300	General Asphalt (AS)	61	70	Dec. 11	42 1/2	Mar. 30	67 1/2	...	66 1/2	67	47,700
10	10	8	Jan. 2 '26	75c	Q	7,416,000	General Asphalt pf.	100	100	Dec. 11	86 1/2	Mar. 17	105 1/2	...	105 1/2	105 1/2	9,600
10	10	8	Jan. 2 '26	75c	Q	90,775	General Baking pf. (sh.)	110	140	Nov. 14	118	May 4	114 1/2	...	114 1/2	115	237,300
10	10	8	Jan. 2 '26	75c	Q	18,104,000	General Cigar Company (GY)	100	111 1/2	Mar. 12	105 1/2	Jan. 3	107 1/2	...	106 1/2	114 1/2	2,750
10	10	8	Jan. 2 '26	75c	Q	1,000,000	General Cigar Company deb. pf.	107	116	Dec. 31	104	Feb. 17	116 1/2	...	116 1/2	116 1/2	1,100
10	10	8	Jan. 2 '26	75c	Q	2,300,000	General Electric (GL)	317	377 1/2	Aug. 24	227 1/2	Feb. 17	328 1/2	...	327 1/2	327 1/2	1,670,000
10	10	8	Jan. 2 '26	75c	Q	180,287,300	General Electric special (10)	100	110	Dec. 24	58 1/2	Dec. 31	58 1/2	...	58 1/2	58 1/2	29,870
10	10	8	Jan. 2 '26	75c	Q	35,721,070	General Gas & Electric (GG&E)	100	100	Dec. 24	58 1/2	Dec. 31	58 1/2	...	58 1/2	58 1/2	850
10	10	8	Jan. 2 '26	75c	Q	1,561,000	General Gas & Electric A. 5% pf.	110	110	Dec. 24	58 1/2	Dec. 31	58 1/2	...	58 1/2	58 1/2	100
10	10	8	Jan. 2 '26	75c	Q	2,185,700	General Motors (sh.) (GM)	60	100 1/2	Nov. 7	64 1/2	Jan. 5	117 1/2	...	117 1/2	117 1/2	9,751,700
10	10	8	Jan. 2 '26	75c	Q	1,131,100	General Motors 8% deb. pf.	92 1/2	92 1/2	Nov. 27	88 1/2	Jan. 21	90 1/2	...	90 1/2	90 1/2	2,033
10	10	8	Jan. 2 '26	75c	Q	104,231,400	General Motors 7% pf.	102 1/2	115	Dec. 16	102	Jan. 5	115 1/2	...	114 1/2	115 1/2	149,150
10	10	8	Jan. 2 '26	75c	Q	125,000	General Outdoor Advertising (sh.) (GOA)	45 1/2	54 1/2	Dec. 21	45 1/2	Aug. 13	53 1/2	...	53 1/2	53 1/2	3,000
10	10	8	Jan. 2 '26	75c	Q	642,368	General Outdoor Advertising vot. tr. cf. (sh.) (GOVCT)	29 1/2	34 1/2	Dec. 21	29 1/2	Aug. 13	31 1/2	...	31 1/2	31 1/2	208,600
10	10	8	Jan. 2 '26	75c	Q	20,225,650	General Petroleum (sh.) (GP)	74	80 1/2	Oct. 29	68	Nov. 24	77 1/2	...	77 1/2	77 1/2	105,900
10	10	8	Jan. 2 '26	75c	Q	3,375,000	General Railway Signal (GRS)	83	105 1/2	Nov. 19	90 1/2	July 10	103 1/2	...	103 1/2	105 1/2	4,900
10	10	8	Jan. 2 '26	75c	Q	225,000	General Refractories (sh.) (GRX)	33	38 1/2	Jan. 14	42	Oct. 7	50 1/2	...	50 1/2	50 1/2	629,600
10	10	8	Jan. 2 '26	75c	Q	600,000	Gimbel Brothers (sh.) (GI)	100	100	Nov. 30	102 1/2	Mar. 10	110 1/2	...	108 1/2	112	1,700
10	10	8	Jan. 2 '26	75c	Q	18,000,000	Gimbel Brothers pf.	100	114 1/2	Nov. 30	102 1/2	Mar. 10	110 1/2	...	108 1/2	112	348,500
10	10	8	Jan. 2 '26	75c	Q	150,000	Gintex Company (sh.) (GIR)	24	33	Dec. 30	22 1/2	Feb. 13	29 1/2	...	29 1/2	29 1/2	1,030,000
10	10	8	Jan. 2 '26	75c	Q	400,000	Gintex Company pf.	14	20 1/2	Dec. 11	12 1/2	Mar. 19	23 1/2	...	23 1/2	23 1/2	301,900
10	10	8	Jan. 2 '26	75c	Q	293,031	Gold Dust (sh.) (GD)	42 1/2	51	Oct. 9	47 1/2	Jan. 3	62 1/2	...	62 1/2	62 1/2	1,468,450
10	10	8	Jan. 2 '26	75c	Q	601,400	Goodrich (G. F.) Co. pf.	92	102	Nov. 16	92	Jan. 3	97 1/2	...	96 1/2	97 1/2	38,800
10	10	8	Jan. 2 '26	75c	Q	34,848,100	Goodrich (G. F.) Co. pf.	92	102	Nov. 16	92	Jan. 3	97 1/2	...	96 1/2	97 1/2	38,800
10	10	8	Jan. 2 '26	75c	Q	15,000,000	Goodyear Tire & Rubber prior pf.	39 1/2	42	Dec. 11	39 1/2	Dec. 30	40 1/2	...	40 1/2	40 1/2	256,200
10	10	8	Jan. 2 '26	75c	Q	61,625,300	Goodyear Tire & Rubber pf. (GOR)	100 1/2	102 1/2	Dec. 24	100 1/2	Dec. 30	106 1/2	...	105 1/2	106 1/2	47,600
10	10	8	Jan. 2 '26	75c	Q	100,000	Gotham Silk Hosiery (sh.) (GSH)	80 1/2	114 1/2	Oct. 30	80 1/2	Jan. 4	103 1/2	...	104 1/2	104 1/2	408,500
10	10	8	Jan. 2 '26	75c													



## Stock Transactions—1925—N. Y. Stock Exchange

Range for 1924.		Last Dividend.		Per Cent.	Period.	Amount Capital Stock Listed.	STOCKS.	Open.		High.	Low.	Date.	Last.	Net Change.	Closing.	Year's Total Sales.
High.	Low.	Date Paid.	Per Cent.					Open.	High.							
32 1/2	21 1/2	Dec. 31, '25	7 1/2	Q	Q	110,000	K. C. POWER & LT. 1st pf. (sh.) (KLT)	99	100 1/2	Sep. 17	99	Jan. 2	100	+ 10	100 1/2	18,100
30	22	Jan. 2, '26	1 1/4	Q	Q	30,000,000	Kansas City Southern (KSU)	34	31	Dec. 16	28 1/2	Mar. 30	48	+ 14	48 1/2	1,110,000
41 1/2	17 1/2	Oct. 15, '25	1	Q	Q	21,000,000	Kansas City Southern pf.	37 1/2	33 1/2	Dec. 29	37	Jan. 15	62 1/2	+ 25 1/2	61 1/2	34,400
30 1/2	31 1/2	Oct. 15, '25	1	Q	Q	1,078,700	Kansas & Gulf (10) (KNS)	27 1/2	15 1/2	June 5	15 1/2	May 14	40 1/2	+ 13	39 1/2	40 1/2
38 1/2	16 1/2	Nov. 2, '25	7 1/2	Q	Q	10,000	Kayser (Julius) & Co. pf. (sh.) (JKS)	103 1/2	103 1/2	Dec. 28	83	Mar. 20	103 1/2	+ 11 1/2	101 1/2	104
102 1/2	77	Jan. 2, '26	82	Q	Q	9,006,000	Kelly-Springfield Tire (KSK)	17	21 1/2	July 3	12 1/2	Mar. 24	18	+ 6 1/2	17 1/2	18
35	34 1/2	Feb. 12, '24	2	Q	Q	3,264,700	Kelly-Springfield Tire 1st pf.	31	14	July 3	41	Mar. 25	71	+ 21	69 1/2	72
88	30	Apr. 1, '24	1 1/2	Q	Q	2,650,000	Kelly-Springfield Tire 2nd pf.	12	10 1/2	July 3	10 1/2	Mar. 25	10 1/2	+ 12 1/2	68 1/2	72
78 1/2	40	Apr. 1, '24	1 1/2	Q	Q	10,000,000	Kelley Wheel (KW)	97 1/2	124	Dec. 11	87	Aug. 4	119 1/2	+ 20 1/2	118	119 1/2
104	76	Jan. 2, '25	1 1/2	Q	Q	2,280,000	Kelley Wheel pf.	110	112	June 12	107 1/2	Jan. 22	112	+ 5 1/2	113	110 1/2
107	104 1/2	Nov. 1, '25	1 1/2	Q	Q	4,474,000	Kennecott Copper (sh.) (KN)	50 1/2	50 1/2	Nov. 6	46 1/2	Mar. 30	53	+ 6 1/2	53 1/2	2,000,000
37 1/2	34 1/2	Jan. 2, '26	1 1/2	Q	Q	455,800	Kennecott Copper pf.	100	100	July 16	13 1/2	Sep. 9	13 1/2	+ 1 1/2	13 1/2	2
4 1/2	1 1/2	Jan. 2, '26	30 1/2	Q	Q	60,000	Kinney Company (G. R.) (KKN)	85 1/2	103	Oct. 16	72	Sep. 21	86	+ 14	82	87 1/2
38 1/2	88	Dec. 1, '25	2	Q	Q	5,000,100	Kinney Company (G. R.) pf.	97 1/2	105	Oct. 28	95	Apr. 11	100 1/2	+ 5 1/2	98 1/2	102 1/2
62 1/2	42 1/2	Dec. 1, '25	2	Q	Q	114,000	Krege Department Stores (sh.) (KDS)	44	45 1/2	Jan. 7	28 1/2	Dec. 22	28 1/2	+ 14 1/2	28 1/2	29
98 1/2	90	Jan. 2, '26	1 1/2	Q	Q	3,720,000	Krege Department Stores pf.	40	97 1/2	Jan. 19	38	Jan. 16	54 1/2	+ 16 1/2	54 1/2	6,700
47 1/2	28 1/2	Jan. 2, '26	1 1/2	Q	Q	3,786,100	Krege S. S. Company (KGS)	47 1/2	88 1/2	Apr. 28	33 1/2	Mar. 28	85 1/2	+ 50 1/2	85 1/2	27,500
114 1/2	110	Jan. 2, '26	1 1/2	Q	Q	2,000,000	Krege S. S. Company pf.	110 1/2	116	Oct. 20	110 1/2	Mar. 23	113	+ 2 1/2	110 1/2	113
122 1/2	110	Dec. 1, '25	1 1/2	Q	Q	12,000,000	Kress (S. H.) Company (KES)	400	440	Oct. 13	380	Oct. 8	440	+ 117 1/2	410	250
30 1/2	25	Jan. 1, '26	1 1/2	Q	Q	2,885,700	Kress (S. H.) Company pf.	124	124	Dec. 23	124	Dec. 23	124	+ 122	122	100
10 1/2	8 1/2	Jan. 1, '26	1 1/2	Q	Q	3,000,000	Kuppenheimer (B.) (KU)	27	20	Dec. 18	23 1/2	Sep. 15	20 1/2	+ 3 1/2	20 1/2	20 1/2
10 1/2	8 1/2	Jan. 1, '26	1 1/2	Q	Q	1,700,000	Kuppenheimer (B.) pf.	99 1/2	100 1/2	May 13	98 1/2	July 1	100	+ 1 1/2	100	1,900
10 1/2	8 1/2	Jan. 1, '26	1 1/2	Q	Q	10,700,000	LACLEDE GAS COMPANY (LGS)	11	17 1/2	Mar. 31	110 1/2	Jan. 5	158 1/2	+ 47 1/2	157	100
10 1/2	8 1/2	Jan. 1, '26	1 1/2	Q	Q	2,500,000	Laclede Gas Company pf.	81	87	Feb. 20	85	Feb. 20	85	+ 4	85	130
10 1/2	8 1/2	Jan. 1, '26	1 1/2	Q	Q	181,132	Lee Rubber & Tire (sh.) (LRT)	19	18 1/2	Oct. 1	11 1/2	Feb. 20	13	+ 2 1/2	12 1/2	130
10 1/2	8 1/2	Jan. 1, '26	1 1/2	Q	Q	101,500,000	Lehigh Valley (L.V.)	70 1/2	88 1/2	Feb. 17	69	Mar. 30	83 1/2	+ 14 1/2	83 1/2	144,000
10 1/2	8 1/2	Jan. 1, '26	1 1/2	Q	Q	205,000	Lehn & Fink (sh.) (LNF)	39 1/2	44 1/2	Oct. 30	37 1/2	Nov. 18	40	+ 2 1/2	39 1/2	40
10 1/2	8 1/2	Jan. 1, '26	1 1/2	Q	Q	21,406,400	Liggett & Myers (LIG)	96	92	Dec. 4	57	Mar. 25	87	+ 30 1/2	87	90
10 1/2	8 1/2	Jan. 1, '26	1 1/2	Q	Q	22,512,100	Liggett & Myers, Class B (LIGB)	96 1/2	90 1/2	Dec. 4	55 1/2	Mar. 27	87 1/2	+ 29 1/2	87 1/2	330,800
10 1/2	8 1/2	Jan. 1, '26	1 1/2	Q	Q	210,941	Lima Locomotive (sh.) (LLM)	70 1/2	74 1/2	Jan. 14	60	June 22	69 1/2	+ 9 1/2	69	69 1/2
10 1/2	8 1/2	Jan. 1, '26	1 1/2	Q	Q	1,060,780	Loew's, Incorporated (sh.) (LW)	23	44 1/2	Nov. 7	22	Feb. 17	38 1/2	+ 14 1/2	38	38 1/2
10 1/2	8 1/2	Jan. 1, '26	1 1/2	Q	Q	650,000	Loft, Incorporated (sh.) (LFT)	6 1/2	9 1/2	Apr. 6	6	Jan. 28	7 1/2	+ 1 1/2	7 1/2	7 1/2
10 1/2	8 1/2	Jan. 1, '26	1 1/2	Q	Q	508,921	Long Bell Lumber (sh.) (LQB)	72 1/2	143 1/2	Sep. 10	43 1/2	Mar. 30	46 1/2	+ 3 1/2	46 1/2	101,800
10 1/2	8 1/2	Jan. 1, '26	1 1/2	Q	Q	7,086,200	Loose-Wiles Biscuit (LW)	105 1/2	112	Dec. 24	104 1/2	Feb. 13	112	+ 6 1/2	112	115
10 1/2	8 1/2	Jan. 1, '26	1 1/2	Q	Q	4,448,200	Loose-Wiles Biscuit 1st pf.	104 1/2	148	Dec. 23	104	Feb. 11	129	+ 25 1/2	129	143 1/2
10 1/2	8 1/2	Jan. 1, '26	1 1/2	Q	Q	30,311,200	Lorillard (P.) Company (LOR)	34 1/2	39 1/2	Sep. 25	30 1/2	Jan. 24	37 1/2	+ 7 1/2	37 1/2	37 1/2
10 1/2	8 1/2	Jan. 1, '26	1 1/2	Q	Q	11,306,700	Lorillard (P.) Company pf.	110	116	Aug. 26	108 1/2	Feb. 11	113	+ 5 1/2	113	117
10 1/2	8 1/2	Jan. 1, '26	1 1/2	Q	Q	1,121,300	Louisiana Oil (sh.) (LOO)	10 1/2	13 1/2	Feb. 3	13 1/2	Aug. 26	19 1/2	+ 6 1/2	19 1/2	20 1/2
10 1/2	8 1/2	Jan. 1, '26	1 1/2	Q	Q	528,164	Louisville Gas & Elec., Class A (sh.) (LOU)	20 1/2	26 1/2	July 23	23	Dec. 17	23 1/2	+ 3 1/2	23 1/2	23 1/2
10 1/2	8 1/2	Jan. 1, '26	1 1/2	Q	Q	117,000,000	Louisville & Nashville (L.N.)	108	148	Dec. 11	106	Jan. 16	142 1/2	+ 34 1/2	142 1/2	144
10 1/2	8 1/2	Jan. 1, '26	1 1/2	Q	Q	135,000	McCORMICK STORES CORP. (sh.) (MRY)	103	109	Dec. 10	102 1/2	Feb. 17	108 1/2	+ 6 1/2	108 1/2	110
10 1/2	8 1/2	Jan. 1, '26	1 1/2	Q	Q	3,000,000	McCORMICK STORES CORP. pf.	103	109	Dec. 10	102 1/2	Feb. 17	108 1/2	+ 6 1/2	108 1/2	110
10 1/2	8 1/2	Jan. 1, '26	1 1/2	Q	Q	74,014	McCrory Stores, Class B (sh.) (MC)	93	139 1/2	Oct. 16	70	Mar. 17	115 1/2	+ 45 1/2	115 1/2	118
10 1/2	8 1/2	Jan. 1, '26	1 1/2	Q	Q	3,900,000	McCrory Stores, Class B pf.	16	22 1/2	Oct. 28	16	Jan. 2	22 1/2	+ 6 1/2	22 1/2	22 1/2
10 1/2	8 1/2	Jan. 1, '26	1 1/2	Q	Q	407,678	Mack Trucks (sh.) (MQ)	118 1/2	242	Nov. 2	117	Jan. 16	151 1/2	+ 34 1/2	151 1/2	3,900,000
10 1/2	8 1/2	Jan. 1, '26	1 1/2	Q	Q	10,991,800	Mack Trucks 1st pf.	100 1/2	104	Nov. 2	104	Jan. 16	104 1/2	+ 4 1/2	104 1/2	104 1/2
10 1/2	8 1/2	Jan. 1, '26	1 1/2	Q	Q	5,331,700	Mack Trucks 2d pf.	99	106 1/2	Aug. 7	99	Jan. 2	104 1/2	+ 5 1/2	104 1/2	105
10 1/2	8 1/2	Jan. 1, '26	1 1/2	Q	Q	41,580,400	Mackay Companies (MK)	113 1/2	141	Sep. 23	114	Mar. 10	138	+ 24 1/2	137	142
10 1/2	8 1/2	Jan. 1, '26	1 1/2	Q	Q	50,000,000	Mackay Companies pf.	98	177 1/2	Sep. 23	98 1/2	Mar. 2	129 1/2	+ 31 1/2	129 1/2	14,600
10 1/2	8 1/2	Jan. 1, '26	1 1/2	Q	Q	350,000	Macy (R. H.) & Co. (sh.) (MZ)	112	118	Aug. 21	114 1/2	Jan. 8	118 1/2	+ 6 1/2	118 1/2	119 1/2
10 1/2	8 1/2	Jan. 1, '26	1 1/2	Q	Q	1,000,000	Macy (R. H.) & Co. pf.	113 1/2	118	Aug. 21	114 1/2	Jan. 8	118 1/2	+ 5 1/2	118 1/2	119 1/2

## Stock Transactions—1925—N. Y. Stock Exchange

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MUNICIPAL BONDS  
N. Y. STATE BONDS  
FEDERAL LAND BANK BONDS  
GENERAL MUNICIPALS  
FOREIGN BONDS  
INDUSTRIAL BONDS

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## STOCKS ODD AND FULL LOTS



# Stock Transactions—1925—N. Y. Stock Exchange

Range for 1924	High	Low	Date	Last Dividend	Per Cent	Per Share	Amount Capital Stock Listed	STOCKS	Open	High	Date	Low	Date	Last	Net Change	Bid	Asked	Year's Total Sales
100	97	Dec. 1	25	1%	Q	4,757,000	Spalding (A. G.) & Bros. 1st pf. (SDG).....	98 1/2	101	Nov. 10	95	May 28	101 1/2	+ 1 1/2	101	105	2,900	
20	19	Dec. 1	25	1%	Q	225,000	Spear & Co. (sh.) (SST).....	20 1/2	21 1/2	May 19	13 1/2	Dec. 16	21 1/2	+ 1 1/2	21 1/2	82 1/2	9,000	
98 1/2	78	Jan. 2	26	2	Q	3,000,000	Spicer Manufacturing (sh.) (SSV).....	98 1/2	108	July 10	92	Apr. 1	102 1/2	+ 10 1/2	100	103	1,220,000	
41 1/2	31 1/2	Oct. 26	25	7 1/2	Q	750,033	Standard Gas & Electric (sh.) (SG).....	41 1/2	61	Oct. 16	40 1/2	Jan. 2	55 1/2	+ 15 1/2	55 1/2	36	1,389,010	
73 1/2	30 1/2	Dec. 15	25	1 1/2	Q	16,500,000	Standard Gas & Electric pf. (\$50).....	73 1/2	88	Dec. 28	62	Mar. 27	86 1/2	+ 16 1/2	86 1/2	87	126,100	
85	71 1/2	Nov. 30	25	1 1/2	Q	6,488,000	Standard Milling (sh.) (SM).....	85	96 1/2	Dec. 30	81	Jan. 20	86 1/2	+ 5 1/2	86 1/2	87	4,550	
68 1/2	35 1/2	Dec. 15	25	50c	Q	237,610,350	Standard Oil of California (\$25) (SCD).....	68 1/2	82	Feb. 2	31 1/2	Aug. 13	61 1/2	+ 3 1/2	61 1/2	61 1/2	1,301,700	
42 1/2	33	Dec. 15	25	50c	Q	513,456,025	Standard Oil of New Jersey (\$25) (J).....	42 1/2	40 1/2	Feb. 3	38 1/2	Mar. 30	46	+ 7 1/2	45 1/2	46	2,391,390	
119 1/2	115 1/2	Dec. 15	25	1 1/2	Q	199,972,000	Standard Oil of New Jersey pf. (\$50).....	119 1/2	117 1/2	Jan. 6	109 1/2	July 7	117 1/2	+ 8 1/2	116 1/2	117	119,500	
35 1/2	30 1/2	Oct. 1	25	7 1/2	Q	300,000	Standard Plate Glass (sh.) (SGP).....	35 1/2	40	Jan. 6	35	Aug. 31	37 1/2	+ 2 1/2	37 1/2	7 1/2	300	
90	80	July 1	25	1 1/2	Q	5,393,000	Standard Plate Glass pf. (\$50).....	90	70	Apr. 25	55 1/2	Aug. 6	55 1/2	+ 24 1/2	50 1/2	52	300	
65 1/2	55 1/2	Nov. 2	25	81	Q	625,000	Stearns Products (sh.) (SU).....	65 1/2	82	Dec. 31	62 1/2	Mar. 25	82	+ 19	82 1/2	83	1,053,500	
100 1/2	48 1/2	Nov. 14	25	12 1/2	Q	600,000	Stewart-Warner Speedometer (sh.) (STX).....	100 1/2	70 1/2	Dec. 18	55	Mar. 10	55	+ 15 1/2	50 1/2	51	1,706,000	
84 1/2	30 1/2	Jan. 2	26	81 1/2	Q	1,875,000	Studebaker Company (sh.) (STU).....	84 1/2	78	Oct. 27	61	Mar. 18	74 1/2	+ 13 1/2	74 1/2	76	1,543,700	
140 1/2	110	Dec. 1	25	1 1/2	Q	8,235,000	Studebaker Company pf. (\$50).....	140 1/2	125	Nov. 2	41 1/2	Jan. 28	57 1/2	+ 11 1/2	57 1/2	57 1/2	6,008,600	
12 1/2	6	Dec. 15	25	25c	Q	708,820	Submarine Boat (sh.) (SUB).....	12 1/2	10	Sep. 20	112	Mar. 13	123	+ 11 1/2	120	124	10,650	
8 1/2	2 1/2	Dec. 15	25	25c	Q	1,103,770	Sun Oil (sh.) (SUN).....	8 1/2	10	Mar. 6	3	Oct. 15	3 1/2	+ 3 1/2	3 1/2	3 1/2	316,800	
3 1/2	2 1/2	Dec. 15	25	25c	Q	1,121,508	Superior Oil (sh.) (SO).....	3 1/2	4 1/2	Nov. 14	38 1/2	Nov. 27	40 1/2	+ 2 1/2	40 1/2	41	65,100	
32 1/2	22 1/2	Dec. 20	25	75c	Q	10,000,000	Superior Steel (SSU).....	32 1/2	41 1/2	Jan. 10	20	May 1	24 1/2	+ 4 1/2	24	28	30,425	
14 1/2	8 1/2	Jan. 2	26	25c	Q	5,000,000	Sweets Company of America (\$50) (SWA).....	14 1/2	15 1/2	Oct. 26	5 1/2	Mar. 19	14	+ 1 1/2	13 1/2	14 1/2	71,100	
9 1/2	8 1/2	Jan. 2	26	25c	Q	300,000	Symington certificates (sh.) (SYZ).....	9 1/2	10 1/2	Sep. 18	10 1/2	Jan. 15	12 1/2	+ 2 1/2	12 1/2	13 1/2	47,300	
14 1/2	8 1/2	Dec. 15	25	25c	Q	192,000	TCL & TUGRAPI CO. 1st pf. (TZ).....	14 1/2	15 1/2	Nov. 11	10 1/2	Aug. 14	14	+ 4 1/2	13 1/2	14	76,000	
9 1/2	8 1/2	Dec. 15	25	25c	Q	794,580	Tennessee Copper & Chemical (sh.) (TCC).....	9 1/2	10	Dec. 7	7 1/2	Apr. 1	14 1/2	+ 7 1/2	14 1/2	14 1/2	844,800	
45 1/2	37 1/2	Dec. 15	25	75c	Q	164,450,000	Texas Company (\$25) (TX).....	45 1/2	55 1/2	Dec. 29	42 1/2	Jan. 5	54 1/2	+ 11 1/2	54 1/2	54 1/2	3,944,067	
110 1/2	57 1/2	Dec. 15	25	12 1/2	Q	6,540,000	Texas Gulf Sulphur (\$10) (TGS).....	110 1/2	112 1/2	Dec. 31	97 1/2	Feb. 17	121 1/2	+ 24 1/2	121 1/2	121 1/2	1,325,700	
13 1/2	8 1/2	June 30	25	25c	Q	8,389,540	Texas & Pacific Coal & Oil (\$10) (TXC).....	13 1/2	23 1/2	Feb. 6	10 1/2	Aug. 27	17 1/2	+ 7 1/2	17 1/2	17 1/2	1,194,254	
32 1/2	25 1/2	Nov. 1	25	20c	M	2,008,700	Texas & Pacific Land Trust (TLT).....	32 1/2	33 1/2	Dec. 18	25 1/2	Sep. 9	31 1/2	+ 6 1/2	30 1/2	31 1/2	1,652,513	
18 1/2	8 1/2	Jan. 1	26	25c	Q	375,000	The Fair (TF) (sh.).....	18 1/2	33 1/2	Oct. 14	32 1/2	Sep. 29	33 1/2	+ 1 1/2	33 1/2	33 1/2	5,074	
41 1/2	31 1/2	Dec. 15	25	12 1/2	Q	16,500,000	Third Avenue (TA).....	41 1/2	42 1/2	Sep. 9	7 1/2	Apr. 6	13 1/2	+ 6 1/2	13 1/2	14	98,200	
73 1/2	33	Oct. 15	25	1 1/2	Q	2,018,231	Tide Water Oil (sh.) (TVO).....	73 1/2	75 1/2	Oct. 19	39 1/2	Aug. 17	35 1/2	+ 4 1/2	35 1/2	36	204,300	
93 1/2	83 1/2	Dec. 15	25	1 1/2	Q	31,484,000	Tide Water Oil pf. (\$50).....	93 1/2	100	Oct. 19	39 1/2	Dec. 23	99 1/2	+ 10 1/2	99 1/2	99 1/2	20,300	
35 1/2	25 1/2	Oct. 15	25	50c	Q	44,804,000	Tincken Roller Bearing (sh.) (TKR).....	35 1/2	38 1/2	Oct. 30	37 1/2	Jan. 18	54 1/2	+ 16 1/2	54 1/2	55	1,789,700	
35 1/2	25 1/2	Oct. 15	25	50c	Q	100,000	Tobacco Products (TP).....	35 1/2	38 1/2	Nov. 20	70 1/2	Jan. 3	96 1/2	+ 24 1/2	96 1/2	97	1,513,000	
93 1/2	30 1/2	Jan. 2	26	1 1/2	Q	22,000,000	Tobacco Products, Class A (sh.) (TCA).....	93 1/2	101	Oct. 19	39 1/2	Jan. 3	108 1/2	+ 18 1/2	108 1/2	108 1/2	1,582,200	
93 1/2	30 1/2	Jan. 2	26	1 1/2	Q	3,000,000	Transcontinental Oil (sh.) (TO).....	93 1/2	101	Oct. 19	39 1/2	Sep. 23	44 1/2	+ 5 1/2	44 1/2	44 1/2	835,700	
118 1/2	115 1/2	Jan. 2	26	1 1/2	Q	10,000,000	Transcontinental Oil pf. (\$50).....	118 1/2	124	Dec. 28	58	Jan. 22	77 1/2	+ 17 1/2	77 1/2	77 1/2	20,200	
118 1/2	115 1/2	Jan. 2	26	1 1/2	Q	3,200,000	Twin City Rapid Transit (TW).....	118 1/2	124	Nov. 2	38 1/2	Jan. 22	77 1/2	+ 17 1/2	77 1/2	77 1/2	33,900	
118 1/2	115 1/2	Jan. 2	26	1 1/2	Q	15,000,000	UNDEINAVOD TYPEWRITER (\$25) (UN).....	118 1/2	124	Oct. 23	115	Mar. 23	121 1/2	+ 6 1/2	121 1/2	123	296,600	
118 1/2	115 1/2	Jan. 2	26	1 1/2	Q	40,480,800	Union Bag & Paper (UB).....	118 1/2	124	Oct. 23	38	Apr. 1	65	+ 27 1/2	64 1/2	65	604,820	
151 1/2	126 1/2	Nov. 10	25	45c	Q	222,291,600	Union Oil of California (\$25) (UCL).....	151 1/2	152 1/2	Feb. 3	133 1/2	Apr. 19	141 1/2	+ 8 1/2	141 1/2	141 1/2	1,111,200	
151 1/2	126 1/2	Nov. 10	25	45c	Q	222,291,600	Union Pacific (UP).....	151 1/2	152 1/2	Feb. 3	133 1/2	Apr. 19	141 1/2	+ 8 1/2	141 1/2	141 1/2	886,000	
151 1/2	126 1/2	Nov. 10	25	45c	Q	222,291,600	Union Pacific pf. (\$50).....	151 1/2	152 1/2	Feb. 3	133 1/2	Apr. 19	141 1/2	+ 8 1/2	141 1/2	141 1/2	67,000	
151 1/2	126 1/2	Nov. 10	25	45c	Q	222,291,600	Union Tank Car (UTC).....	151 1/2	152 1/2	Feb. 3	133 1/2	Apr. 19	141 1/2	+ 8 1/2	141 1/2	141 1/2	43,300	
151 1/2	126 1/2	Nov. 10	25	45c	Q	222,291,600	Union Tank Car pf. (\$50).....	151 1/2	152 1/2	Feb. 3	133 1/2	Apr. 19	141 1/2	+ 8 1/2	141 1/2	141 1/2	67,000	
151 1/2	126 1/2	Nov. 10	25	45c	Q	222,291,600	United Alloy Steel (sh.) (ALY).....	151 1/2	152 1/2	Feb. 3	133 1/2	Apr. 19	141 1/2	+ 8 1/2	141 1/2	141 1/2	43,300	
151 1/2	126 1/2	Nov. 10	25	45c	Q	222,291,600	United States Steel (sh.) (USS).....	151 1/2	152 1/2	Feb. 3	133 1/2	Apr. 19	141 1/2	+ 8 1/2	141 1/2	141 1/2	67,000	
151 1/2	126 1/2	Nov. 10	25	45c	Q	222,291,600	United States Steel pf. (\$50).....	151 1/2	152 1/2	Feb. 3	133 1/2	Apr. 19	141 1/2	+ 8 1/2	141 1/2	141 1/2	67,000	
151 1/2	126 1/2	Nov. 10	25	45c	Q	222,291,600	United States Steel Corporation (sh.) (USC).....	151 1/2	152 1/2	Feb. 3	133 1/2	Apr. 19	141 1/2	+ 8 1/2	141 1/2	141 1/2	67,000	
151 1/2	126 1/2	Nov. 10	25	45c	Q	222,291,600	United States Steel Corporation pf. (\$50).....	151 1/2	152 1/2	Feb. 3	133 1/2	Apr. 19	141 1/2	+ 8 1/2	141 1/2	141 1/2	67,000	
151 1/2	126 1/2	Nov. 10	25	45c	Q	222,291,600	United States Steel Corporation pf. (\$50).....	151 1/2	152 1/2	Feb. 3	133 1/2	Apr. 19	141 1/2	+ 8 1/2	141 1/2	141 1/2	67,000	
151 1/2	126 1/2	Nov. 10	25	45c	Q	222,291,600	United States Steel Corporation pf. (\$50).....	151 1/2	152 1/2	Feb. 3	133 1/2	Apr. 19	141 1/2	+ 8 1/2	141 1/2	141 1/2	67,000	
151 1/2	126 1/2	Nov. 10	25	45c	Q	222,291,600	United States Steel Corporation pf. (\$50).....	151 1/2	152 1/2	Feb. 3	133 1/2	Apr. 19	141 1/2	+ 8 1/2	141 1/2	141 1/2	67,000	
151 1/2	126 1/2	Nov. 10	25	45c	Q	222,291,600	United States Steel Corporation pf. (\$50).....	151 1/2	152 1/2	Feb. 3	133 1/2	Apr. 19	141 1/2	+ 8 1/2	141 1/2	141 1/2	67,000	
151 1/2	126 1/2	Nov. 10	25	45c	Q	222,291,600	United States Steel Corporation pf. (\$50).....	151 1/2	152 1/2	Feb. 3	133 1/2	Apr. 19	141 1/2	+ 8 1/2	141 1/2	141 1/2	67,000	
151 1/2	126 1/2	Nov. 10	25	45c	Q	222,291,600	United States Steel Corporation pf. (\$50).....	151 1/2	152 1/2	Feb. 3	133 1/2	Apr. 19	141 1/2	+ 8 1/2	141 1/2	141 1/2	67,000	
151 1/2	126 1/2	Nov. 10	25	45c	Q	222,291,600	United States Steel Corporation pf. (\$50).....	151 1/2	152 1/2	Feb. 3	133 1/2	Apr. 19	141 1/2	+ 8 1/2	141 1/2	141 1/2	67,000	
151 1/2	126 1/2	Nov. 10	25	45c	Q	222,291,600	United States Steel Corporation pf. (\$50).....	151 1/2	152 1/2	Feb. 3	133 1/2	Apr. 19	141 1/2	+ 8 1/2	141 1/2	141 1/2	67,000	
151 1/2	126 1/2	Nov. 10	25	45c	Q	222,291,600	United States Steel Corporation pf. (\$50).....	151 1/2	152 1/2	Feb. 3	133 1/2	Apr. 19	141 1/2	+ 8 1/2	141 1/2	141 1/2	67,000	
151 1/2	126 1/2	Nov. 10	25	45c	Q	222,291,600	United States Steel Corporation pf. (\$50).....	151 1/2	152 1/2	Feb. 3	133 1/2	Apr. 19	141 1/2	+ 8 1/2	141 1/2	141 1/2	67,000	
151 1/2	126 1/2	Nov. 10	25	45c	Q	222,291,600	United States Steel Corporation pf. (\$50).....	151 1/2	152 1/2	Feb. 3	133 1/2	Apr. 19	141 1/2	+ 8 1/2	141 1/2	141 1/2	67,000	
151 1/2	126 1/2	Nov. 10	25	45c	Q	222,291,600	United States Steel Corporation pf. (\$50).....	151 1/2	152 1/2	Feb. 3	133 1/2	Apr. 19	141 1/2	+ 8 1/2	141 1/2	141 1/2	67,000	
151 1/2	126 1/2	Nov. 10	25	45c	Q	22												

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# \$10,000,000 Paramount Broadway Corporation

(Wholly owned subsidiary of Famous Players-Lasky Corporation)

## First Mortgage 5½% Twenty-Five Year Sinking Fund Gold Loan

Due January 1, 1951

Secured by closed first mortgage, on land and building owned in fee, to United States Mortgage and Trust Company, Trustee, which will issue its participation certificates in coupon form in \$1,000 and \$500 denominations, registerable as to principal. Interest payable January 1 and July 1 without deduction for any tax other than Federal income taxes exceeding 2% per annum. Provision will be made to reimburse holders of any of certificates resident in such states for Pennsylvania 4 mills tax and Massachusetts income tax not exceeding 6% per annum.

Famous Players-Lasky Corporation will guarantee completion of the building and lease the same for a period of twenty-five years from January 1, 1926 at a net annual rental equal to the largest amount required for interest and sinking fund on the loan in any year.

These certificates, upon completion of the building, will, in the opinion of counsel, be legal for the investment of Trust Funds under the laws of the State of New York.

Annual sinking fund payable in semi-annual instalments, beginning January 1, 1929, sufficient to retire \$250,000 principal amount of certificates per annum at redemption price, to be applied to purchase of certificates if obtainable at or below redemption price then in force or, to the extent not so obtainable, by call at such prices.

Redeemable as a whole or in part on any semi-annual interest date, on thirty days' prior notice, up to and including January 1, 1936 at 103% and accrued interest, thereafter up to and including January 1, 1941 at 102% and accrued interest, thereafter up to and including January 1, 1946 at 101% and accrued interest and thereafter at 100% and accrued interest.

For further information regarding the Company and this loan, reference is made to a letter dated January 5, 1926 received from Adolph Zukor, Esq., President of Famous Players-Lasky Corporation, copies of which may be obtained from the undersigned and from which the following is quoted:

### LOCATION

"The property is situated in one of the recognized centers of New York City,—it includes the entire block front on the west side of Broadway, between 43rd and 44th Streets, fronting on Times Square and has an area of approximately 41,575 square feet, with frontages of 200 feet 10 inches on Broadway, 207 feet on 43rd Street and 207 feet on 44th Street.

### DESCRIPTION

The building, which is now in course of construction, will be one of the most important in New York, and will be known as The Paramount Building. It will be a high-grade, fireproof, office and theatre building, the office portion of which will be 31 stories with a height of approximately 417 feet and with over 223,300 square feet of rentable floor space for stores and offices suitable for high class business and professional purposes. The theatre portion of the building will contain the most up-to-date motion picture theatre in the country, with a seating capacity of approximately 3,700.

### SECURITY

The loan will be secured, in the opinion of counsel, by a closed first mortgage on the land and building owned in fee and by a pledge with the Trustee of the lessor's interest in the lease to Famous Players-Lasky Corporation mentioned below. The appraised value of the land based upon the lowest of independent appraisals made by Horace S. Ely & Company and George R. Read & Company, is \$6,000,000 and of the completed and equipped building based on the lowest of appraisals made by Messrs. Warren and Wetmore and Thompson-Starrett Company, is \$10,700,000, making a total appraised value of \$16,700,000. On this basis the land and building, when completed, will have a valuation of over 150% of the loan, and these securities, in the opinion of counsel, will thereupon be legal for the investment of Trust Funds under the laws of the State of New York.

Cash equivalent to the principal amount of the loan is to be deposited with United States Mortgage and Trust Company, as depository, and paid out from time to time, to the extent of not exceeding 60% in any case, to reimburse the mortgagor Corporation in part for the cost of the land and the balance for the construction of the building, on construction certificates showing indebtedness incurred or

advances made, as certified to the depository by Messrs. Warren and Wetmore, as supervising architects representing you.

Famous Players-Lasky Corporation will guarantee completion of the building in accordance with plans and specifications prepared by Messrs. C. W. and George L. Rapp, architects and approved by Messrs. Warren and Wetmore.

Title Guarantee and Trust Company will issue its policy insuring that the mortgage is a valid first lien on the property.

### LEASE AND EARNINGS

Simultaneously with the execution of the mortgage the entire building will be leased to Famous Players-Lasky Corporation for a period of twenty-five years from January 1, 1926, at a net annual rental equal to the largest amount required for interest and sinking fund on the loan in any year, which lease will be assigned to the Trustee as further security for the certificate holders. Famous Players-Lasky Corporation will also assume the payment under the lease of all taxes and all operating and maintenance expenses of the building from the date of its completion.

Famous Players-Lasky Corporation has no funded debt and at December 27, 1924, a consolidated balance sheet of the Corporation and its subsidiaries, certified by Messrs. Price, Waterhouse & Company, indicated a net worth, exclusive of good-will, of \$31,647,000, to which there have since been added the proceeds of the sale of 121,715 shares of common stock of the Corporation, making a total net worth, exclusive of good-will, of over \$42,000,000. Its consolidated net income (i. e. after depreciation, interest and taxes) for the year ended December 27, 1924, was reported in excess of \$5,422,000, and its average consolidated net income for the three years 1922, 1923, and 1924 was in excess of \$4,593,000. Earnings for the year ending December 26, 1925, are running well ahead of last year and are expected to be the largest in the history of the Corporation. It is estimated that the annual net earnings of Famous Players-Lasky Corporation from the building (including operation of the theatre), before rental but after all other charges for operating expenses, maintenance, depreciation, insurance and property taxes, will equal about twice the annual charge for interest and sinking fund on the loan."

**THE UNDERSIGNED WILL RECEIVE SUBSCRIPTIONS FOR THE ABOVE CERTIFICATES, SUBJECT TO ALLOTMENT, AT 98¼% AND ACCRUED INTEREST TO DATE OF DELIVERY, TO YIELD OVER 5% TO MATURITY.**

Subscriptions will be received at the office of Kuhn, Loeb & Co. and the right is reserved to close the subscription at any time without notice, to reject any application, to allot a smaller amount than applied for and to make allotments in their uncontrolled discretion.

The above certificates are offered if, when and as issued and received by the undersigned and subject to the approval of their counsel. Temporary certificates or interim receipts will be delivered against payment in New York funds for certificates allotted, which temporary certificates or interim receipts will be exchanged for definitive certificates when prepared.

Application will be made in due course to list these certificates on the New York Stock Exchange.

**Kuhn, Loeb & Co.**  
**Hallgarten & Co. Marshall Field, Glore, Ward & Co.**

New York, January 6, 1926.

Subscriptions for the above Certificates having been received in excess of the amount offered, the subscription lists have been closed and this advertisement appears as a matter of record only.



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CALLES

# MEXICO

## THE LAND OF OPPORTUNITY

### The National Railways of Mexico

There are 14,205 miles of public, private and industrial railways in the Republic of Mexico—8,526 miles being under the control of the National Railways of Mexico System, and the remainder owned by independent companies, with the exception of a small mileage controlled and operated by various states and municipalities. Concessions have been granted for the construction of additional roads or branches to the extent of 5,574 miles, but for the most part the construction of these has only been commenced in part.

The more important concessions, and those which have some likelihood of being carried out, are:

The National Railway of Lower California, which is to run from Mexicali to San Felipe.

The line from Mazatlan to Durango with a new road from Saltillo to Tuxpan, which is aided to some extent by the Government. The first mentioned is in connection with the Southern Pacific of Mexico. A road to run from Bahia de la Roca to the northern frontier, for which the concession was authorized on June 14th, 1920.

Several minor concessions of the National Railways of Mexico for extension of their main line and branches.

A concession for a line from the Tehuantepec National Railway to connect with the Yucatan System.

An extension along the northern border connecting Naco with Guzman.

The line most actively under construction is the one which is to connect the Southern Pacific of Mexico from Tepic to La Quemada, which is expected to be terminated by the month of June, 1926. This will form a thru connection between the west coast of Mexico and its capital and other interior cities.

The National Railways of Mexico have a total of 8,317 miles, composed of the fol-

lowing roads, which, up to the year 1907, were Independent Railways System: The Mexican National-Railroad, The Mexican Central, The Mexican International, The Interoceanic, The Mexican Southern, The Vera Cruz and Isthmus, The Pan American Railway, The Hidalgo and Northeastern, and The Tehuantepec National Railroad. The Interoceanic and the Mexican Southern (Narrow Gage lines) are controlled by them thru lease.

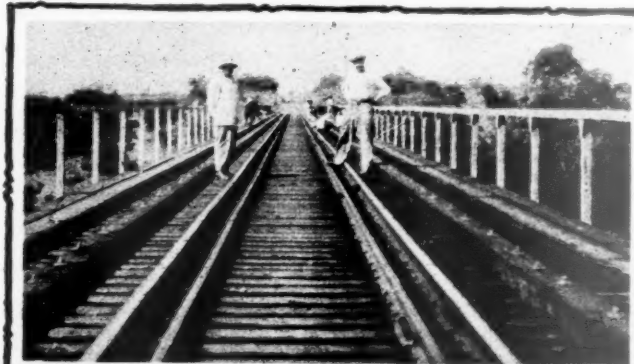
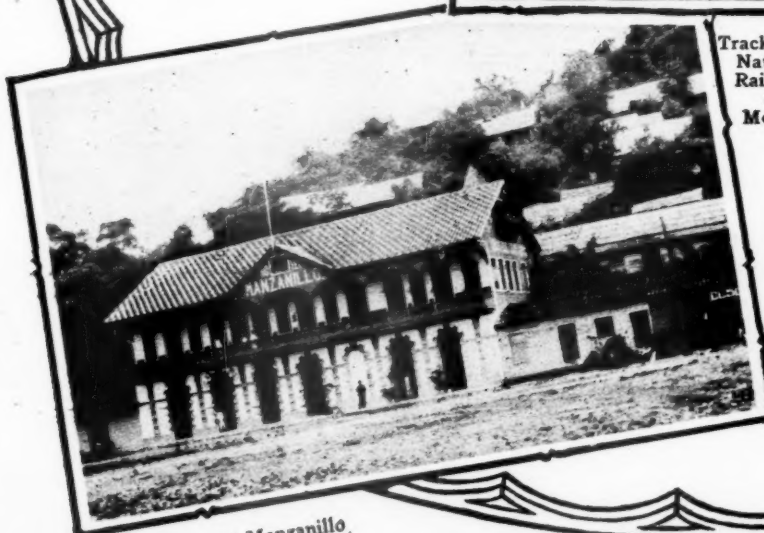
Of the mileage mentioned, 6,631 miles is of a standard gage and the balance narrow gage. The latter is on the main line running from Mexico City to Vera Cruz and Puebla to Oaxaca.

The National Railways of Mexico has 794 locomotives, 14,000 freight cars and 523 passenger cars. Its ports of entry are: Tampico, Vera Cruz and the Port of Mexico on the Gulf of Mexico; Salina Cruz and Manzanillo on the Pacific Ocean and Nuevo, Laredo, Piedras Negras, Matamoros and Ciudad Juarez on the American Frontier. A free interchange of freight and passenger equipment with the American lines is established. Along the Texas border the transfer points connecting with the large railway systems in Mexico are sufficiently numerous to maintain thru communication. The principal roads, other than those of the National System, are: The Southern Pacific of Mexico, with 1,246 miles, 77 locomotives, 1,173 freight cars and 110 passenger coaches.

The Mexican Northwestern Railway, with 496 miles, 27 locomotives, 1,041 freight cars and 21 passenger coaches.

The Mexican Railway Co., Ltd., with 453 miles, 102 locomotives, 1,081 freight cars and 92 passenger coaches.

The Kansas City, Mexico and Orient Railway, with 273 miles, 67 locomotives, 1,853 freight cars and 43 passenger coaches.

Track of the  
National  
Railways  
of  
Mexico

Station, Port of Manzanillo.



River in Vera Cruz

## Bond Transactions—1925—N. Y. Stock Exchange

Year's Sales.	BOND.	High.	Low.	Range for Year 1925.	Net Ch'ge.
\$325,000	ADAMS EXP col tr 4s, 1948...	87 1/2	Jan. 9	85	- 3/4
1,343,000	Ajax Rubber s f 8s, 1936...	103 1/2	May 5	94 1/2	+ 9 1/2
75,000	Ala Gt Sou Ist cons 5s, 1943...	102	July 13	100 1/2	+ 1 1/2
29,000	Alabama Midland gtd 5s, 1928...	101 1/2	Apr. 17	100 1/2	- 1 1/2
84,000	Alaska G M deb 6s, Ser A, '25...	6 1/2	Apr. 16	3 1/2	- 3
53,000	do deb 6s, Ser B, 1926...	6 1/2	Apr. 16	4	- 1
157,000	Alb & Sus gtd 3 1/2s, 1946...	85	Dec. 4	81 1/2	- 3 1/2
19,000	Alleg & West Ist gtd 4s, 1928...	84	Aug. 21	81 1/2	- 2 1/2
126,000	Alleg Valley gtd 4s, 1942...	94 1/2	June 11	90	- 4 1/2
1,307,000	Am Ag Chem conv 5s, 1925...	103	May 22	98 1/2	+ 4 1/2
6,738,500	do Ist ref s f 7 1/2s, 1941...	104 1/2	Sept. 11	94 1/2	+ 10
1,113,000	Am Beet Sugar cv 6s, 1935...	102 1/2	July 2	97 1/2	+ 5
1,912,000	Am Chain Co s f deb 6s, 1933...	99 1/2	Feb. 19	96 1/2	+ 3 1/2
639,500	Am Cotton Oil deb 5s, 1931...	97 1/2	Oct. 21	91 1/2	+ 6 1/2
52,000	Am Dock & Imp gtd 5s, 1936...	108 1/2	Mar. 23	105 1/2	- 3 1/2
968,000	Am Ice cv 7s, 1939...	138	Dec. 14	113	- 25
628,000	Am Machine s f 6s, 1939...	101 1/2	Oct. 5	98	- 3 1/2
1,149,000	Am Reps Corp s f deb 6s, '37...	100	Nov. 17	91 1/2	+ 8 1/2
5,616,000	Am Sm & Ref 5s, Ser A, 1947...	99 1/2	Dec. 16	95 1/2	+ 4 1/2
1,777,000	do 6s, Ser B, 1947...	108 1/2	May 12	103 1/2	+ 5 1/2
951,500	Am Sugar Ref Co 6s, 1937...	103 1/2	Apr. 23	99 1/2	+ 4 1/2
10,968,000	Am Tel & Tel col tr 4s, 1929...	88	Sept. 16	84 1/2	+ 3 1/2
824,000	do convertible 4 1/2s, 1933...	115	Jan. 5	104 1/2	+ 10 1/2
5,353,500	do collateral trust 5s, 1946...	102 1/2	May 1	94 1/2	+ 8 1/2
3,000	do registered...	100 1/2	Sept. 24	100 1/2	- 1/2
11,572,000	do s f 5 1/2s, 1943...	104 1/2	June 3	101 1/2	+ 3 1/2
30,772,500	do deb 5s, 1960...	98	June 1	94 1/2	+ 3 1/2
1,581,500	do convertible 6s, 1925...	136 1/2	June 19	125	+ 11 1/2
288,000	Am Type Founders 6s, 1940...	103 1/2	Dec. 30	101 1/2	+ 2 1/2
2,923,000	Am W Wks & El col tr 5s, '34...	98	May 25	92 1/2	+ 5 1/2
2,042,000	Am Writing P s f 6s, 1939...	63 1/2	June 18	44	+ 19 1/2
1,734,000	do temp cts of dep...	63 1/2	June 18	43	+ 20 1/2
12,930,000	Anacosta Cop Min s f 6s, Ser A, 1953...	101 1/2	July 28	99 1/2	+ 2 1/2
18,798,500	do conv deb 7s, 1938...	105 1/2	Nov. 6	100	+ 5 1/2
12,771,000	Andes Copper deb 7s, 1943...	100 1/2	Jan. 2	94	+ 6 1/2
3,064,000	Anglo-Chilean Nitrate 7s, '45...	101	Oct. 22	97 1/2	+ 3 1/2
2,296,000	Ann Arbor Ist 4s, 1935...	77	July 23	64	+ 13 1/2
804,000	Ark & Mem B'dge & T 5s, '64...	95 1/2	June 13	91	+ 4 1/2
3,002,000	Armour & Co R E 4 1/2s, 1939...	91	July 8	85	+ 6 1/2
11,000	do reg...	89 1/2	May 29	87	+ 2 1/2
6,428,500	do 5 1/2s, Ser A (Del), 1943...	95	Dec. 1	91 1/2	+ 3 1/2
1,387,000	Assoc Oil 6s gold notes, 1935...	103 1/2	June 12	101 1/2	+ 2 1/2
7,051,500	At, Top & S F Ry gen 4s, '05...	92 1/2	May 14	88 1/2	+ 4 1/2
119,000	do registered...	90 1/2	May 13	86 1/2	+ 4 1/2
371,000	do adj 4s, 1935...	86	Dec. 16	81 1/2	+ 4 1/2
1,150,000	do stamped...	86	Dec. 9	82 1/2	+ 3 1/2
15,000	do registered...	82	Sept. 23	79 1/2	+ 2 1/2
95,000	do 4s of 1909, 1925...	85 1/2	Dec. 29	81 1/2	+ 4 1/2
641,000	do 4s of 1905, 1935...	86	July 2	81 1/2	+ 4 1/2
50,000	do 4s of 1910, 1930...	84	May 8	81	+ 3 1/2
401,000	do Eastern Okla Div 4s, '28...	100	Apr. 28	98	+ 2
80,000	do Rocky Mt Div 4s, A, '65...	87 1/2	June 5	83 1/2	+ 4 1/2
327,000	do Trans-Cont S L 4s, 1938...	80	June 5	76	+ 4 1/2
235,000	do Cal-Aris Ist & R 4 1/2s, '62...	95 1/2	July 2	92	+ 3 1/2
683,000	Atl & Birm Ist gold 4s, 1963...	90	May 15	83	+ 7 1/2
12,000	Atl & Knox Nor R 5s, 1946...	103	Apr. 23	102 1/2	- 1/2
116,000	Atlanta & Charl Air Line Ist 4 1/2s, Ser A, 1944...	98 1/2	May 25	95	+ 3 1/2
577,000	do Ist 5s, Ser B, 1944...	103 1/2	May 13	101 1/2	+ 2 1/2
5,000	Atlanta City R R 4s, 1951...	85 1/2	May 26	80 1/2	+ 5 1/2
274,000	Atl Coast L R R Ist 4s, 1952...	94 1/2	Apr. 28	89	+ 5 1/2
1,000	do registered...	89 1/2	Oct. 15	85 1/2	+ 4 1/2
973,000	do 7s, 1930...	101	Feb. 11	103 1/2	- 2 1/2
788,000	do gen un 4 1/2s, Ser A, '64...	93 1/2	Dec. 23	90 1/2	+ 3 1/2
1,646,000	do L & N col 4s, 1952...	98 1/2	Dec. 29	85 1/2	+ 13 1/2
414,000	Atl & Danville Ist 4s, 1948...	80	Apr. 22	76 1/2	+ 3 1/2
426,000	do 2d 4s, 1948...	70 1/2	Mar. 19	62 1/2	+ 8 1/2
2,000	Atlanta Gas L Co Ist 5s, 1947...	98 1/2	May 6	97 1/2	- 1 1/2
10,000	Atl Fruit s f cv deb 7s, 1934...	28	Mar. 20	28	- 1/2
83,000	do cts of dep...	28	Mar. 21	17	+ 11 1/2
3,000	do stamped...	22	Jan. 2	15 1/2	+ 6 1/2
1,640,000	Atl Ref deb 5s, 1937...	100 1/2	July 13	97 1/2	+ 3 1/2
198,000	Atl & Yaddin gtd 4s, 1949...	80	May 19	75	+ 5 1/2
29,000	Austin & Northwn 5s, 1941...	100 1/2	July 8	98 1/2	+ 2 1/2
264,000	BALDWIN LOCO Ist 5s, '40...	105 1/2	Dec. 31	102	+ 3 1/2
174,000	Balt & Ohio pr lien 3 1/2s, 1923...	100 1/2	Feb. 11	99 1/2	+ 1 1/2
8,000	do registered...	99 1/2	Apr. 21	96 1/2	+ 3 1/2
4,413,000	do Ist g 4s, 1949...	91 1/2	May 7	86 1/2	+ 5 1/2
72,000	do do registered...	90 1/2	May 13	85 1/2	+ 5 1/2
12,484,000	do 4 1/2s, 1933...	95	May 23	89 1/2	+ 5 1/2
4,000	do do registered...	94 1/2	May 25	92	+ 2 1/2
6,475,000	do ref & gen 5s, Ser A, 1955...	94	Dec. 21	85 1/2	+ 8 1/2
14,000	do do registered...	91 1/2	Nov. 14	86 1/2	+ 5 1/2
9,492,000	do Ist 5s, 1948...	104	May 5	100	+ 4 1/2
4,901,000	do 6s, 1929...	103 1/2	Feb. 25	102 1/2	- 1 1/2
8,714,000	do ref & gen 6s, Ser C, 1965...	104 1/2	May 14	100 1/2	+ 4 1/2
22,000	do Pgh Jc & Mid div 3 1/2s, '25...	98 1/2	Jan. 14	94 1/2	+ 4 1/2
2,614,000	do P L E & W Va ref 4s, '41...	90 1/2	Dec. 31	83 1/2	+ 7 1/2
3,000	do registered...	83 1/2	Feb. 10	80 1/2	+ 3 1/2
2,183,000	do Southern div 3 1/2s, 1925...	100 1/2	Apr. 13	96 1/2	+ 4 1/2
3,231,000	do do 1930...	99 1/2	May 20	95 1/2	+ 4 1/2
2,197,000	do Tol Cin div 4s, Ser A, '39...	80	May 16	102 1/2	- 22 1/2
1,150,000	Barnsdall Corp s f cv 8s, '39...	104	July 16	102 1/2	- 1 1/2
6,000	Battle C & Stur Ist gtd 3s, '89...	62 1/2	May 20	60 1/2	+ 2 1/2
37,000	Beech Creek gtd 4s, 1936...	94 1/2	Nov. 6	92 1/2	+ 2 1/2
6,000	do do registered...	91 1/2	Oct. 2	90 1/2	+ 1 1/2
29,000	do Ist gtd 3 1/2s, 1951...	81 1/2	May 11	77	+ 4 1/2
8,000	do 2d 5s, 1936...	97 1/2	Dec. 11	97 1/2	- 1/2
37,000	Beld Hemway cv 6s, 1936, w.l...	100 1/2	Dec. 30	100 1/2	- 1/2
2,394,000	Bell Tel of Pa Ist & ref 5s, Ser B, 1948...	103	May 19	100 1/2	+ 2 1/2
7,945,000	do 6s, Ser C, 1950...	101 1/2	Sept. 17	100 1/2	- 1 1/2
741,000	Bethlehem Steel ext s f 5s, '26...	101 1/2	Sept. 21	99 1/2	+ 2 1/2
1,161,000	do Ist & ref deb 5s, Ser A, '42...	96 1/2	Sept. 8	93 1/2	+ 3 1/2
2,177,000	do pur mon & Imp s f 5s, '36...	94	Nov. 6	90	+ 4 1/2
2,486,000	do s f 6s, Ser A, 1948...	97	Feb. 7	93 1/2	+ 3 1/2
2,750,000	do s f 5 1/2s, Ser B, 1953...	89 1/2	Feb. 16	85	+ 4 1/2
679,000	Bing & Bing 6 1/2s, 1950...	98	May 8	92 1/2	+ 5 1/2
274,000	Booth Fisheries deb s f 6s, '28...	96	Oct. 3	70 1/2	+ 25 1/2
391,000	Boston & N Y Air Line gtd 4s, 1935...	75	Sept. 14	67	+ 8 1/2
1,329,000	Botany Cons Mills 6 1/2s, 1934...	96 1/2	July 17	94	+ 2 1/2
776,000	Brier Hill Steel Ist 5 1/2s, 1942...	102 1/2	Oct. 20	97	+ 5 1/2
940,000	Bway & 7th Av Ist cons 5s, '43...	79	June 10	68	+ 11 1/2
387,000	do cts of dep, stpd...	78	June 12	67 1/2	+ 1 1/2
495,000	Bklyn Cy R R Ist cons 5s, '41...	96 1/2	July 1	90 1/2	+ 6 1/2
5,282,000	Bklyn Edison g 5s, Ser A, '49...	103	May 15	99 1/2	+ 3 1/2
446,000	do 6s, B, 1930...	106	Sept. 2	103 1/2	+ 2 1/2
30,193,500	Bklyn Man Transit 6s, Ser A, 1968...	92 1/2	Dec. 22	82 1/2	+ 10 1/2
264,000	Bklyn Queens Co & Sub Ist 5s, 1941...	81	July 5	67	+ 14 1/2
52,000	do con 5s, stpd, 1941...	70 1/2	Mar. 27	61	+ 9 1/2
1,000	Bklyn Rap Transit g 5s, 1945...	98	Oct. 22	98	- 1/2
2,000	do ref 4s, 2002...	92	June 11	92	- 1/2
1,000	do 7s, 1921...	136 1/2	Nov. 23	136 1/2	- 1/2
7,000	do cts, stpd...	123 1/2	May 20	121	+ 2 1/2
646,000	Bklyn Union Elevated 5s, 1950...	90	July 2	81 1/2	+ 8 1/2
949,000	do stpd...	89 1/2	July 2	81 1/2	+ 8 1/2
557,000	Bklyn Union Gas 5s, 1945...	102	June 22	99 1/2	+ 2 1/2
25,500	do conv deb 7s, 1932...	190	Nov. 16	155	+ 35 1/2
496,000	do ref 6s, 1947...	110 1/2	Dec. 31	107 1/2	+ 3 1/2
2,000	do conv deb 7s, 1929...	161	Jan. 21	160	+ 1
9,000	Brunswick & West Ist gtd g 4s, 1938...	94	May 22	92	+ 2 1/2
35,000	Buff & Susq Iron Co Ist s f 5s, 1932...	94	Nov. 2	91 1/2	+ 2 1/2
101,000	Buff, R & Pitts con 4 1/2s, reg...	85 1/2	Mar. 9	82	+ 3 1/2
75,000	do gen g 5s, 1937...	102 1/2	Apr. 29	100 1/2	+ 2 1/2
3,254,000	do con 4 1/2s, 1957...	88 1/2	Jan. 2	80 1/2	+ 8 1/2
223,000	Burlington Ced Rapids & Nor cons Ist & col trust gold 5s, 1934...	101	Sept. 25	90 1/2	+ 10 1/2
221,000	Bush Terminal Co Ist 4s, 1952...	91	May 25	91	- 1/2
684,000	do do con 5s, 1955...	93	Sept. 10	91 1/2	+ 1 1/2
839,000	do do Bldgs gtd tax ex, '60...	96 1/2	Mar. 12	93 1/2	+ 3 1/2
856,000	CAL G & EL COR ref 5s, '37...	101 1/2	June 3	98 1/2	+ 3 1/2
1,468,000	Cal Pet s f g 6 1/2s, 1933...	104 1/2	May 28	100 1/2	+ 4 1/2
371,000	Camaguey Sug s f g 7s, 1942...	95 1/2	Mar. 13	87	+ 8 1/2
865,000	Canada SS Lines col s f 7s, '42...	102	Dec. 30	98 1/2	+ 3 1/2
198,000	Canadian Gen El deb 6s, Ser A, 1942...	107 1/2	Feb. 3	107 1/2	- 1/2
539,000	Canada Southern con gtd 5s, Ser A, 1962...	103 1/2	May 18	100 1/2	+ 3 1/2
825,000	Canadian Nat Ry 4 1/2s, 1930...	99	Sept. 11	98 1/2	- 1/2
317,000	do 4 1/2s, 1954...	94 1/2	Sept. 1	92 1/2	+ 2 1/2
1,449,000	Canadian Northern Ry s f deb 7s, 1940...	117 1/2	May 21	114 1/2	+ 3 1/2
1,548,000	do s f deb 6 1/2s, 1946...	118 1/2	Jan. 8	117 1/2	+ 1 1/2
150,000	do 4 1/2s, 1935...	96 1/2	Nov. 10	96 1/2	- 1/2
6,507,500	Canadian Pac 4% coupon deb stock...	81	June 1	79	+ 2
9,000	Carbondale & Shwin gold 4s, 1932...	93 1/2	May 7	93	+ 1/2
119,000	Carolina Central cons 4s, '49...	83 1/2	Jan. 9	78	+ 5 1/2
531,000	Carolina, Clinchfield & Ohio 5s, 1935...	102 1/2	Dec. 11	100	+ 2 1/2
2,142,000	do con 6s, Ser A, 1952...	106 1/2	May 11	100 1/2	+ 6 1/2
16,000	Carriage & Adlon Ist 4s, '81...	85 1/2	Dec. 5	84	+ 1 1/2
127,000	Central Branch Union Pacific 4s, 1948...	80	May 11	74 1/2	+ 5 1/2
229,000	Central Dist Tel 5s, 1943...	102 1/2	July 9	100 1/2	+ 2 1/2
91,000	Central Fdy s f 6s, 1931...	100 1/2	Sept. 16	92 1/2	+ 8 1/2
15,000	Central Ohio Reorg Ist cons g 4 1/2s, 1930...	90	May 26	97 1/2	- 7 1/2
34,000	Cent of Ga				



## Bond Transactions—1925—N. Y. Stock Exchange

Year's Sales.	BOND.	Range for Year 1925.	Low.	High.	Net Chg.
13,000	do do registered	72 1/2 July 10	72	72 1/2	1/2
1,201,000	do gen 4s, 1987	86 1/2 May 23	81 1/2	86 1/2	2 1/2
32,000	do do registered	84 Dec. 14	80 1/2	84	1/2
207,000	do stamped	85 1/2 Dec. 31	82	85 1/2	2 1/2
492,000	do gen 5s, stpd, 1987	105 June 19	101 1/2	105	1/2
40,000	do sinking fd 6s, 1929	104 1/2 Mar. 4	103 1/2	104 1/2	1/2
29,000	do do registered	101 Jan. 31	103	101	1/2
94,000	do sinking fund 5s, 1929	101 1/2 Nov. 5	99 1/2	101 1/2	1/2
18,000	do do registered	100 1/2 Jan. 30	99 1/2	100 1/2	1/2
229,000	do skg fd deb 5s, 1933	102 1/2 Apr. 9	99 1/2	102 1/2	1/2
8,000	do do registered	101 Feb. 23	99 1/2	101	1/2
610,000	do 7s, 1930	100 1/2 Feb. 21	103 1/2	100 1/2	1/2
967,000	do 6 1/2s, 1936	112 1/2 Jan. 10	107 1/2	112 1/2	1/2
3,759,000	do 1st & ref 5s, 2037	101 1/2 Jan. 12	91 1/2	101 1/2	1/2
4,000	do Des Pl Val 4 1/2s, 1947	93 1/2 Feb. 4	93 1/2	93 1/2	1/2
8,138,000	Chicago Ry 1st 5s, 1927	88 Mar. 4	73 1/2	88	1/2
1,717,000	Chi, R I & Pac gen 4s, 1988	86 May 9	82 1/2	86	1/2
35,000	do do registered	83 1/2 May 16	81 1/2	83 1/2	1/2
18,914,000	do refunding 4s, 1934	89 1/2 May 8	83 1/2	89 1/2	1/2
21,000	do do registered	88 1/2 May 20	81 1/2	88 1/2	1/2
86,000	Chi, St L & N O 5s, 1951	103 1/2 Nov. 6	101 1/2	103 1/2	1/2
4,000	do 5s, 1951, reg	103 July 13	101 1/2	103	1/2
3,000	do g 3 1/2s, 1931	76 1/2 Jan. 7	75	76 1/2	1/2
58,000	do Memphis Div 4s, 1931	87 Nov. 13	82 1/2	87	1/2
30,000	Chi, St L & Pitt cons 5s, 1932	103 Apr. 18	101	103	1/2
3,000	do do registered	100 1/2 Jan. 13	100 1/2	100 1/2	1/2
411,000	Chi, St P, M & O con 6s, 1930	108 1/2 Jan. 19	102 1/2	108 1/2	1/2
53,000	do cons 6s red to 3 1/2s, 1930	93 1/2 Oct. 17	92 1/2	93 1/2	1/2
720,000	do deb 5s, 1930	90 1/2 Jan. 20	94	90 1/2	1/2
3,339,000	Chi, T H & Southeastern 1st & ref 5s, 1900	90 1/2 June 17	75	90 1/2	1/2
5,194,000	do inc gtd 5s, 1900	84 1/2 June 18	54 1/2	84 1/2	1/2
1,399,000	Chi Un Sta 4 1/2s, Ser A, 1963	95 Dec. 2	91 1/2	95	1/2
946,000	do 5s, Ser B, 1963	103 1/2 June 10	100	103 1/2	1/2
3,261,000	do 5s, 1944	101 Oct. 31	97 1/2	101	1/2
565,000	do 6 1/2s, Ser C, 1963	118 1/2 Aug. 27	116 1/2	118 1/2	1/2
10,000	Chi & West. Ind gen 6s, 1932	106 Aug. 5	105	106	1/2
4,217,000	do cons 4s, 1932	83 1/2 May 28	76 1/2	83 1/2	1/2
5,152,000	do 5 1/2s, 1932	100 1/2 May 22	97	100 1/2	1/2
548,000	do col tr s f 7 1/2s, 1935	104 Jan. 2	102 1/2	104	1/2
11,266,500	Chile Cop col tr 6s, 1932	111 1/2 Jan. 14	105	111 1/2	1/2
2,000	do do registered	108 Dec. 5	107 1/2	108	1/2
98,000	Chico, Okla. & G con 5s, 1952	102 Dec. 19	99 1/2	102	1/2
534,000	Cin G & E 1st s f 5s, Ser A, '56	103 Oct. 21	99	103	1/2
721,000	do ref s f 5 1/2s, Ser B, 1961	105 May 29	100 1/2	105	1/2
74,000	Cin, Ham & Day 2d 4 1/2s, 1937	96 1/2 Oct. 2	93 1/2	96 1/2	1/2
67,000	Cin, Ind-St L & C 1st 4s, 1936	91 Dec. 11	91 1/2	91	1/2
24,000	do do registered	93 1/2 Dec. 9	90 1/2	93 1/2	1/2
48,000	Cin, Leb & Nor con gtd 4s, '42	89 1/2 Feb. 2	87 1/2	89 1/2	1/2
65,000	Cin, San & C con 1st 5s, 1928	101 1/2 Aug. 12	99 1/2	101 1/2	1/2
2,000	Clearfield Bit Coal 4s, 1940	82 Nov. 10	80	82	1/2
610,000	Cl, Cin, Chi & St L gen 4s, 1903	85 1/2 July 2	81 1/2	85 1/2	1/2
684,000	do deb 4 1/2s, 1931	98 1/2 May 28	96	98 1/2	1/2
52,000	do gen 5s, Ser B, 1903	101 1/2 Jan. 23	99 1/2	101 1/2	1/2
1,465,000	do ref & imp 6s, Ser A, 1929	104 1/2 June 12	102 1/2	104 1/2	1/2
60,000	do ref&imp mtg 6s, Ser C, 1941	107 1/2 Feb. 16	105 1/2	107 1/2	1/2
5,320,000	do ref & imp 5s, Ser D, 1963	107 1/2 Dec. 17	99 1/2	107 1/2	1/2
191,000	do Cairo div 1st 4s, 1939	91 Mar. 7	89 1/2	91	1/2
321,000	do Cin, W & M div 4s, 1991	82 1/2 May 4	80	82 1/2	1/2
164,000	do St L div col tr 4s, '90	85 May 15	81 1/2	85	1/2
68,000	do Spring & Col div 4s, '40	89 1/2 Apr. 18	86 1/2	89 1/2	1/2
28,000	do White W Val div 4s, '40	88 1/2 July 17	86 1/2	88 1/2	1/2
41,000	Clev, C & I gen cons 6s, '34	108 Apr. 24	106 1/2	108	1/2
63,000	Clev, Lor & W cons 5s, 1933	102 1/2 July 11	100 1/2	102 1/2	1/2
17,000	Clev & Marietta gtd 4 1/2s, 1935	95 1/2 June 19	95 1/2	95 1/2	1/2
37,000	Clev & Mahoning Val 5s, 1938	100 1/2 July 25	98 1/2	100 1/2	1/2
10,000	Clev & Pitts g 4 1/2s, Ser A, '42	99 1/2 Apr. 16	99	99 1/2	1/2
28,000	do 3 1/2s, C, 1945	86 1/2 Apr. 24	85 1/2	86 1/2	1/2
3,000	do 3 1/2s, Ser D, 1950	85 1/2 Mar. 18	83 1/2	85 1/2	1/2
348,000	Clev Sh Line 4 1/2s, '61	100 June 11	95 1/2	100	1/2
694,000	Clev U Tr 1st s f 3 1/2s, Ser A, '73	107 1/2 May 7	104 1/2	107 1/2	1/2
2,212,000	do s f 5s, Ser B, 1973	102 1/2 May 12	99 1/2	102 1/2	1/2
488,000	Colorado Col Ind col tr 5s, 1943	93 Feb. 16	87 1/2	93	1/2
849,000	Col Ind col tr 5s, '34	96 1/2 Sep. 4	94 1/2	96 1/2	1/2
2,579,000	Col & Sou 1st 4s, 1929	99 June 5	96 1/2	99	1/2
2,801,000	do ref 4 1/2s, 1935	96 1/2 June 4	90 1/2	96 1/2	1/2
424,000	Columbia Gas & El 1st 5s, '27	101 1/2 May 9	100	101 1/2	1/2
1,794,500	do do stamped	101 1/2 June 1	100	101 1/2	1/2
26,000	Columbus & 9th Ave 5s, 1903	14 May 14	9 1/2	14	1/2
62,000	Columbus Gas 5s, 1932	99 1/2 Apr. 22	96 1/2	99 1/2	1/2
11,000	Col & Hock V ext 4s, 1948	87 Dec. 16	86 1/2	87	1/2
7,000	Col & Tol R R ext 4s, 1955	85 1/2 Dec. 16	84 1/2	85 1/2	1/2
243,000	Commercial Cable 1st 4s, 2397	77 1/2 May 12	71 1/2	77 1/2	1/2
1,271,000	Cornl Credit s f 6s, 1934	101 June 10	98 1/2	101	1/2
2,837,000	Commonwealth Pwr s f 6s, 1947	103 1/2 Nov. 17	97 1/2	103 1/2	1/2
353,500	Comput-Tab Rec s f 6s, 1941	106 Dec. 23	101 1/2	106	1/2
309,000	Comp Azuc Bar 7 1/2s, '37	107 July 8	103	107	1/2
1,068,000	do Ant 7 1/2s, '39	94 1/2 Mar. 10	86	94 1/2	1/2
6,000	Conn & Pass Rys 4s, 1943	81 1/2 Jan. 21	81 1/2	81 1/2	1/2
31,000	Conn Ry & L 1st & ref 4 1/2s, '51	92 1/2 June 16	90 1/2	92 1/2	1/2
211,000	do stamped gtd	93 June 4	88 1/2	93	1/2
20,561,000	Consol Gas N Y deb 5 1/2s, '45	105 May 26	101 1/2	105	1/2
2,613,000	Consol Coal 1st 5s, 1950	90 Feb. 17	78 1/2	90	1/2
1,387,500	Cons P & L s f 6 1/2s, Ser A, '43	105 May 12	100 1/2	105	1/2
1,386,000	ContPB Mills s f 6 1/2s, Ser A, '44	92 1/2 Mar. 26	78	92 1/2	1/2
102,000	Consum Gas, Chi, gtd 5s, '36	100 1/2 May 8	98	100 1/2	1/2
5,389,000	Consumers Pwr g 5s, 1952	100 May 27	90 1/2	100	1/2
178,000	Corn Prod Ref s f 5s, 1934	102 1/2 Apr. 13	100 1/2	102 1/2	1/2
531,000	Crown Cork & Seal s f 6s, '42	90 July 29	74	90	1/2
1,621,000	Cuba Cane Sug cv deb 7s, '30	88 Mar. 3	82	88	1/2
3,023,000	do cv deb 8s, 1930	102 Jan. 28	96 1/2	102	1/2
771,000	Cuba Co cv 6s, 1935	96 1/2 Nov. 13	96	96 1/2	1/2
1,747,000	Cuba R R 1st 5s, 1932	89 1/2 Dec. 9	83 1/2	89 1/2	1/2
758,000	do ref, Ser A, 7 1/2s, 1936	106 Jan. 2	102 1/2	106	1/2
2,744,000	Cuba Nor s f 6s, '66	93 1/2 Sep. 14	89	93 1/2	1/2
850,000	Cuban-Am Sugar coll 8s, 1931	110 Apr. 6	107 1/2	110	1/2
4,120,000	Cuban-Dom Sug 7 1/2s, 1944	98 1/2 Mar. 2	92	98 1/2	1/2
773,000	Cum T & T 1st 5s, 1937	101 1/2 May 27	97	101 1/2	1/2
443,000	Cuyamel Fruit 6s, 1940	99 1/2 May 26	93	99 1/2	1/2
66,000	DAYTON & M cons 4 1/2s, '31	98 1/2 Nov. 17	96	98 1/2	1/2
1,709,000	Del & Hud 1st & ref 4s, '43	92 1/2 May 28	88 1/2	92 1/2	1/2
9,026,000	do cv 5s, 1935	112 1/2 Dec. 31	101 1/2	112 1/2	1/2
894,000	do g 5 1/2s, 1937	104 Nov. 11	101	104	1/2
417,000	do g 7s, 1930	110 Jan. 21	108	110	1/2
26,000	Del R R R & Bge gtd 4s, '36	85 1/2 Aug. 1	83 1/2	85 1/2	1/2
1,058,000	Denav G & El Co ref s f 5s, '51	97 May 12	92 1/2	97	1/2
288,000	do stamped	85 1/2 Oct. 10	82 1/2	85 1/2	1/2
6,113,000	Den & Rio Gr con 4s, 1936	85 1/2 May 26	82	85 1/2	1/2
2,000	do do registered	81 1/2 May 6	81	81 1/2	1/2
350,000	do cons 4 1/2s, 1936	90 1/2 June 13	88	90 1/2	1/2
2,901,000	do improvement 5s, 1928	99 Feb. 7	95	99	1/2
6,000	do do registered	96 Feb. 24	94	96	1/2
251,000	do 1st & ref 5s, 1955	67 Jan. 12	58	67	1/2
90,000	do Farmers Loan & Tr Co dep recta	70 Jan. 12	45 1/2	70	1/2
341,000	do Bankers Tr Co of dep, stamped	70 Jan. 12	56 1/2	70	1/2
35,000	do Am Ex Natl Bank cts	60 1/2 Jan. 2	60 1/2	60 1/2	1/2
41,701,000	Den & Rio Gr West 5s, 1955	70 Sep. 16	55	70	1/2
15,000	Denver Tramway 5s, 1933	83 1/2 May 6	82 1/2	83 1/2	1/2
682,000	Dery (DG) Corp 1st s f 7s, '42	86 1/2 Dec. 23	75	86 1/2	1/2
529,000	Des Moines & Ft D gtd 4s, '35	51 1/2 June 10	39 1/2	51 1/2	1/2
63,000	do certificates	50 May 28	42	50	1/2
578,000	Det Edison col tr 5s, 1932	102 1/2 July 30	100	102 1/2	1/2
1,386,000	do 1st & ref 5s, Ser A, 1940	102 1/2 July 16	99 1/2	102 1/2	1/2
1,240,500	do 1st & ref 6s, Ser B, 1940	106 1/2 Apr. 18	106 1/2	106 1/2	1/2
1,730,000	do ref 5s, 1949	101 1/2 June 6	97 1/2	101 1/2	1/2
125,000	do ref 5s, 1955	100 1/2 Dec. 19	99 1/2	100 1/2	1/2
45,000	Det & Mack 1st 4s, 1935	75 June 12	70 1/2	75	1/2
26,000	do g 4s, 1935	67 1/2 Feb. 14	65	67 1/2	1/2
572,000	Det River Tunnel Det Term Tunnel 4 1/2s, 1961	94 1/2 Dec. 15	91	94 1/2	1/2
1,750,000	Det Uni Ry cons 4 1/2s, 1932	93 1/2 Mar. 7	90	93 1/2	1/2
40,883,500	Dodge Bros cv deb 6s, 1940	100 Oct. 3	94 1/2	100	1/2
540,000	Dold (Jacob) s f 6s, 1942	88 1/2 Feb. 14	73 1/2	88 1/2	1/2
534,000	Dom Iron & Stl s f 5s, 1939	68 1/2 Jan. 5	50	68 1/2	1/2
775,000	Donner Steel ref s f 7s, Series AA, 1942	95 1/2 Dec. 30	88 1/2	95 1/2	1/2
19,000	Dul, Mis & Nor Ry gen 5s, '41	104 Apr. 14	102	104	1/2
154,000	Dul & Iron Range 1st 5s, 1937	102 1/2 Dec. 16	100 1/2	102 1/2	1/2
487,000	Dul, S Shore & Atl 5s, 1937	90 Jan. 27	81	90	1/2
32,000	du Pont (E I) Pow 4 1/2s, 1936	95 May 19	90 1/2	95	1/2
2,563,000	du Pont (E I) de Nem & Co 7 1/2s, 1931	108 1/2 Jan. 30	105 1/2	108 1/2	1/2
2,333,000	Duqu Lt col tr 6s, Ser A, '49	107 Mar. 5	105	107	1/2
1,066,000	do col tr 5 1/2s, Ser B, 1949	106 1/2 Sep. 14	104	106 1/2	1/2
5,694,000	EASTERN CUBA SUGAR s f 7 1/2s, 1937	106 1/2 Feb. 9	100 1/2	106 1/2	1/2
127,000	East Tenn reorg 5s, 1935	102 1/2 June 24	98 1/2	102 1/2	1/2
46,000	E Tenn V & G divl 5s, '30	101 1/2 Aug. 22	99 1/2	101 1/2	1/2
192,000	do cons 5s, 1956	103 June 28	100 1/2	103	1/2
209,000	Edison Elec Ill, Bklyn, 1st con 4s, 1939	95 1/2 June 16	89	95 1/2	1/2
20,000	Edison Elec Ill, N Y, 1st cons 5s, 1905	103 June 12	90 1/2	103	1/2
78,000					



# Bond Transactions—1925—N. Y. Stock Exchange

Year's Sales	BOND	High. Date.	Low. Date.	Last. Date.	Net Ch'ge.
406,000	Hudson Co Gas 1st 5s, 1949...	100% June 25	98% Jan. 6	100% + 2%	
3,311,000	Humble O & R 10-yr deb 5 1/2s, temp, 1932	102 1/2 June 23	99 1/2 Jan. 2	101 1/2 + 3%	
5,231,000	ILLINOIS BELL TEL 1st & ref g 5s, Ser A, 1936...	101 1/2 June 1	97 Jan. 8	100% + 3%	
60,000	Illinois Central 1st 4s, 1931...	94 May 11	87 1/2 Jan. 21	92 + 3%	
8,000	do registered	93 1/2 July 23	90 July 23	93 1/2 + 4%	
4,000	do 1st 3 1/2s, 1931, reg...	83 1/2 June 19	79 Jan. 23	83 1/2 + 4%	
16,000	do 1st 3 1/2s, 1931...	84 1/2 Sep. 4	81 1/2 Apr. 14	81 + 1%	
70,000	do extended 1st 3 1/2s, 1931...	84 1/2 May 15	81 Jan. 6	82 1/2 + 1%	
4,000	do registered	84 May 8	84 May 8	84 + 1 1/2%	
9,000	do col trust 4s, 1932, reg...	86 1/2 Nov. 30	82 1/2 Nov. 15	86 1/2 + 1%	
489,000	do collateral trust 4s, 1932...	89 May 25	86 1/2 Jan. 7	88 + 1 1/2%	
1,639,000	do refunding 4s, 1935...	92 1/2 Apr. 20	87 1/2 Aug. 5	91 + 2%	
1,000	do registered	90 1/2 May 20	90 1/2 May 20	90 1/2 + 2%	
149,000	do purchase Hen 1st 3 1/2s, '32	84 1/2 June 1	78 1/2 Jan. 21	81 1/2 + 2%	
24,000	do registered	84 1/2 July 17	79 1/2 Apr. 22	84 1/2 + 4%	
1,126,000	do collateral trust 4s, 1933...	82 1/2 May 25	83 Jan. 2	83 1/2 + 2%	
24,000	do registered	84 1/2 Dec. 7	81 Feb. 13	82 + 2%	
677,000	do ref 5s, 1935...	106 1/2 May 22	102 1/2 Aug. 8	105 + 1%	
1,501,000	do 5 1/2s, 1934...	103 1/2 Jan. 2	101 1/2 Aug. 27	102 1/2 + 1%	
300,000	do 6 1/2s, 1936...	113 July 6	109 1/2 Jan. 2	112 + 1%	
48,000	do Cairo Bridge 4s, 1930...	91 1/2 Oct. 26	88 1/2 Feb. 4	90 1/2 + 2 1/2%	
43,000	do Litchfield div 1st 3s, '51	74 Dec. 7	70 Feb. 5	74 + 3%	
100,000	do Louisiv div & term 3 1/2s, 1933	82 1/2 May 19	77 1/2 Jan. 16	81 + 2%	
81,000	do Omaha div 1st 3s, 1931...	73 1/2 Oct. 1	71 Feb. 2	73 + 2%	
69,000	do St Louis div & term 3s, 1931	77 May 28	71 1/2 Jan. 2	74 + 2%	
106,000	do div & term 3 1/2s, 1931...	83 1/2 May 23	79 1/2 Sep. 29	81 1/2 + 2%	
8,000	do Springfield div 1st 3 1/2s, 1931	82 1/2 May 8	79 1/2 Apr. 20	80 - 2%	
24,000	do Western Line 1st 4s, '51	88 Mar. 19	86 Aug. 19	86 1/2 + 1%	
9,000	do registered	84 1/2 May 25	84 Apr. 13	84 1/2 + 1 1/2%	
4,316,000	I C & C, St L & N O joint ref 5s, Ser A, 1933...	100% June 25	96 1/2 Jan. 9	100% + 3%	
2,146,000	Illinois Steel deb 4 1/2s, 1940...	96 1/2 Mar. 15	92 1/2 Jan. 5	94 1/2 + 1 1/2%	
2,300	Ind, Bkr & West 4s, 1940...	89 1/2 Aug. 27	88 1/2 Aug. 27	88 1/2 + 1%	
102,000	Ind, Ill & Ia 1st 4s, 1930...	92 June 16	87 1/2 Aug. 15	89 1/2 + 2%	
135,000	Int Nat Gas & Oil ref 5s, '36	94 June 6	87 1/2 Jan. 13	90 1/2 + 1%	
1,000,000	Int Steel 1st 3 1/2s, 1932...	104 1/2 June 23	101 Aug. 8	102 1/2 + 1 1/2%	
1,000	do registered	102 June 24	102 June 24	102 + 1 1/2%	
102,000	Ind Union Ry gen & ref gtd 5s, Ser A, 1935...	101 Feb. 3	96 Aug. 4	100% + 1 1/2%	
197,000	do gen & ref g 5s, Ser B, '36	100% Jan. 30	99 1/2 Aug. 8	99 1/2 + 1 1/2%	
4,000	Ingersoll-Rand 1st 5s, 1935...	96 1/2 Sep. 28	90 1/2 Jan. 31	99 1/2 + 1 1/2%	
18,000	Interborough Met col tr 4 1/2s, 1936	11 Jan. 19	11 Jan. 19	11 - 4 1/2%	
2,000	do Guar Trust Co of N Y cd	10 Feb. 9	4 1/2 Aug. 22	4 1/2 - 4 1/2%	
5,000	do sta assented & 10% subs.	1 1/2 Jan. 20	1 1/2 Jan. 20	1 1/2 - 4 1/2%	
12,000	do stmp as to del on surren-	1/2 Apr. 9	1/2 Apr. 9	1/2 - 4 1/2%	
11,285,000	Interborough Rap Tr 1st & ref 5s, 1936...	74 1/2 Feb. 9	59 1/2 Mar. 23	67 1/2 + 1 1/2%	
5,000	do registered	67 June 26	67 June 26	67 + 2 1/2%	
14,569,000	do stamped	67 Feb. 9	59 Mar. 23	63 1/2 + 1 1/2%	
4,936,000	do 6s, 1932	81 1/2 Feb. 9	82 1/2 Mar. 23	80 1/2 + 3 1/2%	
7,888,000	do cv 7s, 1932	95 Feb. 9	83 Apr. 4	88 1/2 + 4 1/2%	
361,000	Int Agric Corp col tr 5s (American series), 1932...	91 Nov. 11	68 Jan. 14	89 + 10 1/2%	
1,027,000	do stmpd extended to 1942...	85 Oct. 14	61 Jan. 2	82 1/2 + 22 1/2%	
2,341,500	Int & Gt Nor R R 1st 4s, Ser A, 1932	105 1/2 June 2	100 1/2 Jan. 5	104 + 3 1/2%	
19,416,000	do adj 6s, A, 1932	79 Aug. 26	66 Apr. 1	72 1/2 + 5 1/2%	
47,000	do stamped	78 Aug. 25	71 July 24	74 1/2 - 2%	
6,787,000	Intl M Mar col tr a f 6s, 1941	91 1/2 Feb. 5	82 1/2 Oct. 8	86 1/2 - 2%	
5,694,000	Intl Paper ref a f cv 5s, Ser A, 1941	96 1/2 Dec. 17	87 1/2 Mar. 23	95 1/2 + 7 1/2%	
6,111,500	do 6s, 1933	99 1/2 Oct. 28	95 Aug. 5	97 1/2 + 2%	
2,006,000	Intl Rys of Cent Am 5s, 1972	80 1/2 Feb. 26	76 1/2 Jan. 2	78 1/2 + 2%	
17,530,000	Int Tel & Tel 5 1/2s, 1945...	110 Dec. 29	101 1/2 Aug. 20	106 1/2 + 1%	
954,000	Iowa Cent 5s, 1938	65 Feb. 6	57 Jan. 2	63 + 6%	
58,000	do 5s, 1938, cfs of dep...	62 1/2 May 23	57 Nov. 17	60 1/2 + 6%	
1,007,000	do 1st & ref 4s, 1931...	26 1/2 Feb. 6	19 1/2 Nov. 11	19 1/2 + 1 1/2%	
185,000	JAMESTOWN, FK & CLF 4s, 1939	90 June 12	83 1/2 Nov. 2	88 1/2 + 1 1/2%	
70,000	KANAWHA & M 1st 4s, '90...	94 Mar. 4	80 Jan. 3	83 + 1%	
118,000	do 2d 5s, 1927	100% Dec. 31	99 1/2 Jan. 30	100% + 1%	
458,000	Kan Cy Ft S & Mem cons 6s, 1928	103 1/2 May 27	102 1/2 Aug. 10	102 1/2 + 1 1/2%	
4,212,000	do ref gtd 4s, 1936...	89 1/2 Dec. 31	80 1/2 Jan. 2	89 1/2 + 9%	
41,000	Kan Cy & M, R & B Co 1st 5s, 1929	100% May 27	98 Jan. 12	99 1/2 + 1%	
5,288,000	Kan City Pow & Lt 1st 5s, Ser A, 1932	101 June 1	95 1/2 Jan. 12	100% + 4%	
1,637,000	K C South 1st 3s, 1930...	75 June 11	70 1/2 Jan. 8	74 + 2%	
4,360,000	do ref & imp 5s, 1930...	93 1/2 Dec. 17	88 1/2 Mar. 30	93 1/2 + 4 1/2%	
2,958,000	Kan City Term 1st 4s, 1930...	87 1/2 May 12	84 Jan. 2	85 1/2 - 5%	
2,379,000	Kan Gas & El 1st a f g 6s, Ser A, 1932	103 1/2 May 26	98 1/2 Jan. 2	102 + 4%	
746,000	Kayser (J) & Co 1st 7s, '42...	106 1/2 Oct. 30	101 1/2 Jan. 6	107 1/2 + 5 1/2%	
3,624,000	Kelly Springf Tire a f 8s, '31	109 Sep. 24	90 Mar. 24	104 1/2 + 6 1/2%	
172,000	Kentucky Cent gold 4s, 1937...	87 1/2 June 10	84 Feb. 17	86 1/2 + 2%	
21,000	Ky & I Term 1st 4 1/2s, sta, '61	89 1/2 Nov. 21	80 1/2 Nov. 27	86 1/2 + 1%	
33,000	do plain	77 1/2 Nov. 21	77 1/2 Nov. 21	77 1/2 + 1%	
871,000	Keystone Tel Co 1st 5s, 1935...	92 1/2 July 10	82 Jan. 20	91 1/2 + 7%	
74,000	Kings Co El Lt & Pow 5s, '37	103 Aug. 7	100 1/2 Jan. 2	102 + 1 1/2%	
250,000	do pur money 6s, 1937...	120 1/2 Dec. 18	114 1/2 Feb. 26	120 1/2 + 4%	
197,000	Kings Co Elev 1st g 4s, '40	79 1/2 July 11	75 Jan. 5	77 + 2%	
1,281,000	do stamped gtd	80 July 1	74 May 12	78 1/2 + 3%	
319,000	Kings Co Lt 1st ref 5s, 1934...	99 1/2 Nov. 18	74 Jan. 12	96 1/2 + 10 1/2%	
161,000	do 1st 4 1/2s, 1934...	108 1/2 July 6	103 1/2 Jan. 8	107 1/2 + 4 1/2%	
193,000	Kinney (G R) Co cv 7 1/2s, '38	100 Sep. 3	106 1/2 Oct. 15	107 + 1 1/2%	
38,000	Knoxville & Ofo 1st g 6s, '25	100% Jan. 3	100 Apr. 21	100 - 1 1/2%	
988,000	LACKAWANNA STEEL 1st cons 5s, Ser A, 1930...	95 1/2 Dec. 31	89 1/2 Jan. 2	95 1/2 + 5 1/2%	
823,000	Lack G L C St L ref & ext 5s, 1934	101 1/2 June 22	96 1/2 Jan. 12	101 + 2 1/2%	
5,232,000	do col & ref 5 1/2s, Ser C, '33	103 Dec. 30	95 1/2 Jan. 3	102 1/2 + 7 1/2%	
229,000	L Erie & West 1st 5s, '37...	101 1/2 May 9	99 1/2 Jan. 7	100 1/2 + 2%	
105,000	do 2d 5s, 1941...	98 1/2 Nov. 16	95 1/2 Feb. 4	97 1/2 + 2%	
699,000	Lake Shoe & M So 3 1/2s, '97...	81 May 14	75 Oct. 13	78 1/2 + 3%	
82,000	do registered	79 1/2 June 10	76 1/2 Aug. 26	77 1/2 + 1%	
3,601,000	do deb 4s, 1928...	99 1/2 Sep. 23	97 1/2 Aug. 7	98 1/2 + 1%	
2,364,000	do 4s, 1931	97 1/2 Dec. 16	95 1/2 Jan. 2	96 1/2 + 1 1/2%	
33,000	do registered	96 Dec. 17	95 1/2 May 25	96 + 1 1/2%	
94,000	Leh C & N cons a f 4 1/2s, '54	100 May 11	99 1/2 Jan. 9	99 + 3%	
251,000	Leh Val Col 1st gtd 5s, '33...	101 1/2 June 12	99 1/2 Aug. 4	100 1/2 + 1%	
566,000	Leh Val Harbor R R 5s, '34...	103 1/2 Sep. 28	100 1/2 Jan. 3	102 1/2 + 2 1/2%	
137,000	Leh Val N Y gtd 4 1/2s, '40...	98 Apr. 23	95 1/2 Jan. 31	96 1/2 + 1 1/2%	
4,000	do registered	96 1/2 June 6	93 Jan. 13	92 1/2 + 3%	
927,000	Leh Val (P) gen cons 4s, 2005...	83 1/2 July 6	79 Jan. 8	82 1/2 + 3%	
6,000	do registered	81 July 3	77 Oct. 7	79 1/2 + 1 1/2%	
698,000	do gen cons 4 1/2s, 2003...	93 June 9	88 Jan. 10	92 1/2 + 4 1/2%	
4,000	do registered	90 June 16	88 1/2 Jan. 18	89 1/2 + 3 1/2%	
1,311,000	Leh Val RR gen con 5s, 2003...	102 Nov. 13	99 1/2 Aug. 18	101 1/2 + 2%	
72,000	L Val Ter Ry 1st gtd g 5s, '41	102 1/2 May 20	101 1/2 Jan. 8	102 1/2 + 1 1/2%	
78,000	Leh & N Y 1st g 4s, 1945...	89 Feb. 28	84 1/2 Mar. 26	88 + 2%	
366,000	Lex & East Ry 1st gtd 5s, '65	107 May 11	103 1/2 Jan. 5	105 1/2 + 2%	
46,000	Lex Av & Pav Ferry 5s, '93...	44 1/2 July 27	39 1/2 Apr. 3	41 1/2 + 1 1/2%	
674,300	Liggett & Myers 7s, 1944...	120 1/2 June 24	116 1/2 Oct. 14	120 + 1 1/2%	

Year's Sales.	BOND.	Range for Year 1925.			Net Ch'ge.
		High. Date.	Low. Date.	Last. Date.	
1,385,000	do 5s, 1931	102 1/2 Sep. 5	97 1/2 Jan. 5	101 1/2 + 3	
10,000	do 7s, 1944, reg.	117 1/2 Mar. 11	117 1/2 Aug. 5	117 1/2 + 1	
4,000	do 5s, 1931, reg.	98 Feb. 10	97 1/2 Jan. 29	98 + 1	
25,000	Little Miami gen 4s, 1942.	87 1/2 Oct. 10	83 1/2 Feb. 19	85 1/2 + 3 1/2	
19,000	Long Dock cons g 6s, 1935.	100 1/2 Nov. 27	107 1/2 Feb. 14	109 1/2 + 1 1/2	
46,000	Long Island cons gold 5s, '31.	102 1/2 May 25	99 1/2 Mar. 23	100 1/2 + 1 1/2	
4,000	do cons 4s, 1931.	95 1/2 Sep. 24	93 1/2 Aug. 13	94 1/2 + 1	
146,000	do gen gold 4s, 1938.	91 1/2 June 15	88 1/2 Aug. 4	90 + 1 1/2	
34,000	do gold 4s, 1932.	93 1/2 Aug. 4	93 June 1	93 1/2 + 5 1/2	
151,000	do unified 4s, 1949.	85 May 26	82 1/2 Mar. 10	84 1/2 + 1	
117,000	do deb 5s, 1934.	98 1/2 Nov. 19	95 1/2 Feb. 2	97 1/2 + 1 1/2	
741,000	do deb 5s, 1937.	96 Dec. 24	87 1/2 Jan. 6	96 + 8 1/2	
547,000	do ref 4s, 1949.	85 1/2 Sep. 17	82 Jan. 26	85 1/2 + 2 1/2	
197,000	do North Shore 1st cons gtd 5s, 1932	100 1/2 Oct. 21	98 1/2 Mar. 16	99 1/2 - 1 1/2	
408,000	Lorillard Co (P) 7s, 1944.	117 1/2 Mar. 25	114 Jan. 2	116 1/2 + 1 1/2	
1,165,000	do 5s, 1931.	98 1/2 Oct. 29	95 July 30	96 1/2 + 1 1/2	
12,000	Louisville Ry 5 1/2s, 1930.	93 1/2 July 3	89 1/2 Dec. 15	89 1/2 + 1	
103,000	Louisville Arkansas Ry 1st 5s, 1927	102 Sep. 4	99 1/2 Jan. 3	100 + 7	
4,920,000	Louisville Gas & Elec Co 1st & ref mtg 30-yr g 5s, Ser A, 1925	99 1/2 June 5	90 1/2 Jan. 2	96 1/2 + 7 1/2	
270,000	Lo & Jeffersonville Rge Co 4s, 1945	87 1/2 June 15	83 Jan. 3	87 1/2 + 5 1/2	
67,000	Louisville Nashville 5s, 1937.	103 1/2 Mar. 30	102 1/2 Sep. 11	104 + 1	
1,505,000	do unified 4s, 1940.	95 1/2 May 19	91 1/2 Jan. 8	93 1/2 + 1 1/2	
182,000	do col trust 5s, 1931.	102 Jan. 15	100 1/2 Jan. 26	101 + 1	
1,012,000	do 7s notes, 1930.	108 1/2 Nov. 11	105 Dec. 30	105 1/2 + 1 1/2	
636,000	do 1st & ref 5 1/2s, 2003.	108 1/2 July 3	104 1/2 Jan. 2	107 + 2	
975,000	do 1st & ref g 5s, Ser B, 2003	105 1/2 Apr. 25	101 1/2 Aug. 13	104 1/2 + 2 1/2	
2,635,000	do 1st & ref g 4 1/2s, Ser C, 2003	97 June 24	92 Jan. 2	96 + 3 1/2	
10,000	do N O & Mobile 1st g 6s, 1930	107 Sep. 24	104 Nov. 13	104 + 1	
28,000	do 2d gold 6s, 1930.	105 July 13	103 1/2 Oct. 31	103 1/2 + 1 1/2	
59,000	do Paducah & M div 50-yr 4s, 1946	92 Nov. 19	86 Aug. 18	91 1/2 + 2	
145,000	do St Louis div 2d gold 3s, 1930	88 Nov. 6	61 Sep. 5	65 1/2 + 2 1/2	
460,000	do Atl Knox & Cin 4s, 1955.	93 June 4	87	90 + 1	
77,000	do South & Ala 5s, 1936.	104 1/2 July 10	102 1/2 Jan. 20	104 1/2 + 2 1/2	
95,000	do 5s, 1933.	107 1/2 June 20	102 1/2 Aug. 21	104 + 1 1/2	
22,000	do Nash Pla & Sh 7 1/2s, 1937.	102 June 4	90 1/2 Sep. 8	101 1/2 + 1 1/2	
466,000	L & N & Mob & Mont 4 1/2s, 1945	98 1/2 July 16	90 Feb. 3	97 + 3	
384,000	L & N Southern Mon joint 4s, 1952	86 1/2 June 2	81 1/2 Jan. 20	85 1/2 + 3 1/2	
95,000	Louis, Cin & Lex gold 4 1/2s, '31	99 1/2 Dec. 31	98 1/2 Jan. 5	99 1/2 + 1 1/2	
1,890,500	MAGMA COPPER conv g 7s, 1932	132 1/2 Jan. 2	113 Apr. 22	126 1/2 - 5 1/2	
25,000	Mahoning Coal R R Co 1st 5s, 1934	103 June 30	90 Feb. 4	102 + 1	
1,444,000	Manitowac Sug Co 1st s f 7 1/2s, 1942	102 Feb. 10	97 Oct. 29	100 1/2 + 1 1/2	
2,427,000	Manhattan Ry of N Y cons gold 4s, 1910.	64 Feb. 9	57 Apr. 7	59 1/2 - 3 1/2	
234,000	Do 2d 4s, 1933.	56 1/2 Aug. 15	51 Mar. 24	51 1/2 - 3 1/2	
704,000	Manila Elec 1st ref 7s, 1942.	103 Nov. 23	97 1/2 Jan. 6	102 + 4	
286,000	Manila El Ry & L 1st in & col tr s f 5s, 1933.	92 1/2 Apr. 13	85 Jan. 6	80 + 4 1/2	
303,000	Manila R R S Lines 1st 4s, '39	64 1/2 Dec. 10	59 1/2 Apr. 17	63 + 1 1/2	
22,000	do 1st 4s, 1939.	67 1/2 June 2	63 1/2 Mar. 2	67 1/2 - 3 1/2	
104,000	Manitoba S W Col 5s, 1934.	100 1/2 Oct. 13	97 1/2 Jan. 3	99 1/2 + 1	
13,000	Manitowoc G Ry & Nw 1st gtd 3 1/2s, 1941	84 Jan. 2	80 July 14	81 - 1 1/2	
3,278,500	Market St. Ry 1st s f g 7s, ser A, 1940.	102 1/2 Sep. 21	97 1/2 Apr. 22	98 1/2 - 1	
43,000	Marland Oil Co s f 8s, 1931, with warrant attached.	135 Jan. 9	126 Feb. 25	126 - 6	
196,000	do without warrant attached	109 1/2 Jan. 16	105 1/2 Mar. 23	105 1/2 - 1	
2,000	do s f 7 1/2s, Ser B, 1931, with warrant attached.	130 Jan. 23	130 Jan. 23	130 + 4 1/2	
13,000	do without warrant attached.	105 1/2 Jan. 2	105 Jan. 10	105 - 1 1/2	
5,000	Maxwell Motors 7s, 1934.	105 1/2 Jan. 2	105 Jan. 20	105 - 1 1/2	
558,500	Met Edison 1st & ref 6s, 1932.	106 1/2 June 27	101 1/2 Feb. 3	105 + 2 1/2	
838,000	Do 1st ref 5s, 1933.	97 1/2 May 22	91 1/2 Jan. 5	97 1/2 + 6 1/2	
275,000	Met Power 1st 6s, 1933.	104 June 17	100 Aug. 20	102 1/2 + 1 1/2	
106,000	Met W S El, Chi, lat 4s, '38	80 Mar. 5	68 1/2 July 29	72 1/2 + 2	
12,000	Michigan Cent 5s, 1931.	102 Sep. 14	99 1/2 Aug. 11	100 1/2 + 1 1/2	
7,000	do registered	100 1/2 May 28	100 1/2 Nov. 25	100 1/2 + 1 1/2	
142,000	do 4s, 1940.	92 1/2 Nov. 23	90 1/2 Sep. 17	92 1/2 + 2 1/2	
37,000	Do gold 3 1/2s, 1932.	86 May 21	81 Feb. 3	81 1/2 - 1 1/2	
518,000	Do deb 4s, 1929.	96 Apr. 24	96 1/2 Jan. 2	98 + 1 1/2	
5,000,000	Mid-Cont Pet 6 1/2s, 1940.	102 Nov. 13	95 1/2 May 1	101 1/2 - 2	
56,000	Mid of N Y 1st ext 5 1/2s, 1940.	93 1/2 Jan. 8	88 Mar. 25	92 1/2 - 1	
5,326,500	Midvale Stl & Ore 2 1/2s, 1934 Dec. 17	87 1/2 Jan. 2	83 1/2 + 1/2		
333,000	Mil El Ry & L cons 5s, 1928.	101 1/2 Feb. 19	99 1/2 Sep. 12	99 1/2 - 1	
319,000	do ref & ext 4 1/2s, 1931.	97 1/2 Dec. 30	94 1/2 Sep. 2	97 1/2 + 2 1/2	
2,643,000	do 1st & ref 5s, 1961.	92 1/2 May 23	84 1/2 Jan. 2	89 1/2 + 4 1/2	
618,000	do gen & ref 5s, 1951.	100 May 29	95 1/2 Jan. 2	98 1/2 + 2 1/2	
1,451,000	do 1st & ref g 6s, 1953.	104 May 25	98 1/2 Mar. 28	100 1/2 + 1 1/2	
614,000	Milwaukee G L 1st 4s, 1927.	99 1/2 July 16	96 Jan. 8	99 1/2 + 1 1/2	
28,000	Mil, L Sh & W ext & imp s f 5s, 1929.	100 1/2 Mar. 10	96 1/2 Oct. 23	100 1/2 - 1 1/2	
1,000	do Ashl div 1st 6s, 1925.	100 Jan. 8	100 Jan. 8	100 - 1 1/2	
80,000	Milk & Nor R 1st ext 4 1/2s, (blue), 1934	94 1/2 Dec. 28	83 Apr. 8	94 1/2 - 1 1/2	
155,000	do cons ext 4 1/2s (brown), '34	94 Nov. 9	85 1/2 Apr. 7	93 1/2 + 5 1/2	
244,000	Mil, Sparta & N W 1st g 4s, 1947	89 1/2 Apr. 3	86 July 31	89 1/2 + 1 1/2	
12,000	Mil & St L 1st gtd 3 1/2s, 1941.	81 1/2 Dec. 2	80 1/2 July 23	81 1/2 - 1 1/2	
259,000	Minn & St Louis 1st 7s, 1927.	103 Nov. 30	98 1/2 Jan. 8	99 1/2 + 1 1/2	
696,000	do 1st cons gold 5s, 1934.	94 1/2 Dec. 30	91 1/2 Jan. 2	93 + 10 1/2	
26,000	do cfs of dep.	80 May 25	56 1/2 Nov. 13	56 1/2 - 1 1/2	
1,455,000	do 1st & ref gold 4s, 1949.	27 Feb. 5	19 1/2 Apr. 29	21 1/2 + 1 1/2	
405,000	do ref & ex 5s, ser A, 1962.	21 1/2 Feb. 9	13 1/2 Apr. 21	16 1/2 + 1 1/2	
1,591,000	Minn, S P & S Ste M 1st cons 4s, 1938	89 Oct. 28	84 1/2 Apr. 30	88 + 1 1/2	
520,000	do 1st cons 5s, 1938.	100 Oct. 28	94 1/2 Apr. 28	98 - 1	
9,079,000	do 6 1/2s, col tr f, 1931.	104 1/2 Mar. 3	102 Sep. 2	104 + 2 1/2	
311,000	do ref & ref 5s, Ser A, 1948.	102 Feb. 24	98 1/2 Sep. 4	102 + 2	
987,000	do g 5 1/2s, 1949	91 Nov. 16	83 1/2 June 25	89 1/2 + 6 1/2	
125,000	Minn, S Ste M & T 1st cons 4s, 1929.	100 1/2 May 4	99 1/2 Jan. 24	99 1/2 + 1 1/2	
175,000	Miss Central 1st 5s, 1949.	94 Apr. 20	91 Jan. 19	93 + 1	
2,807,000	Mo, Kan & Tex 1st 4s, 1990.	85 1/2 May 27	80 Jan. 17	84 1/2 + 3 1/2	
1,119,000	Missouri-Kansas-Texas R R Co 5 1/2 pr Hen, 1962.	97 1/2 Dec. 18	86 Jan. 5	96 1/2 + 10 1/2	
2,040,000	do 4s, 1962.	80 1/2 Dec. 7	71 1/2 Jan. 2	80 1/2 + 9	
8,878,000	do 6s, 1932.	104 1/2 Apr. 23	101 1/2 Jan. 5	103 1/2 + 2 1/2	
1,442,500	do 5s add, 1967.	93 Dec. 31	76 1/2 Jan. 5	92 1/2 + 10 1/2	
7,712,000	Mo Pac R R Co 1st & ref 5s, Ser A, 1965.	90 1/2 May 21	83 Jan. 5	89 1/2 + 6 1/2	
1,513,000	do ref 5s, Ser C, 1926.	101 1/2 Feb. 11	100 Jan. 2	100 - 1 1/2	
5,537,000	do 1st & ref mtg s g 6s, Ser D, 1967.	103 1/2 Nov. 13	99 Jan. 2	102 1/2 + 3 1/2	
8,812,000	do 6s, Ser E, 1955.	102 May 29	99 1/2 Aug. 11	101 1/2 - 1 1/2	
2,393,000	do gen 4s, 1975.	67 May 26	62 1/2 Mar. 31	66 + 3	
32,000	Missouri Pac 3d Tz ext at 4 1/2s, 1938	89 1/2 Feb. 17	84 1/2 Jan. 18	87 1/2 + 3 1/2	
7,000	Mobile & Birm pr in 5s, 1945.	100 May 12	90 Sep. 2	90 + 1 1/2	
1-5	do small.	96 June 23	96 June 23	96 - 1 1/2	



## Bond Transactions—1925—N. Y. Stock Exchange

Year's Sales.	BOND.	Range for Year 1925.			Net Ch'ge.
		High. Date.	Low. Date.	Last. Ch'ge.	
51,000	do gold 4s, 1945.....	80% May 13	76 Feb. 6	82 + 4 1/2	
31,750	do do small.....	77% May 20	74% Oct. 1	74% - 5	
211,000	Mob & Ohio 1st 6s, 1927.....	104% Aug. 17	102% Jan. 8	102% - 1/4	
71,000	do 1st ext gold 6s, 1927.....	104 Apr. 3	101% Dec. 29	101% - 1/4	
56,000	do gen gold 4s, 1938.....	90% June 3	81 Nov. 9	90 + 5 1/2	
170,000	do St Louis & Cairo 4s, 1931.....	96% June 8	94 Jan. 9	95% + 1 1/2	
231,000	do Montgomery Div 5s, 1947.....	101 June 28	97% Jan. 15	100% + 1 1/2	
128,000	do Mob & Ohio-St L Div 5s, 1927.....	100% Feb. 24	99% May 8	100% + 1/4	
13,000	Mohawk & Malone gtd 4s, 1901.....	85% Oct. 29	84% Feb. 3	85% + 1	
2,446,000	Mont Power ref 5s, 1943.....	100% May 21	97% Apr. 1	99% + 1 1/2	
1,738,000	Mont Tram 1st & ref 5s, 1941.....	98% June 1	94 Jan. 3	96% + 2 1/2	
2,078,000	Morris & Co 1st s f 4 1/2s, 1939.....	87 Sep. 24	78% Jan. 2	85% + 6 1/2	
373,000	Mor & Essex 1st ref 3 1/2s, 2000.....	82 May 14	70% Jan. 19	79% + 2	
2,000	Mortgage Bond Co N Y 4s, Ser 2, 1906.....	79 Nov. 25	77 Mar. 26	79 + 2 1/2	
163,000	do 5s, Ser 3, 1932.....	97% June 8	95% Jan. 8	96% + 3	
50,500	Mut Fuel Gas gtd 5s, 1947.....	90 Dec. 14	95% Jan. 22	95% + 3	
23,000	Mut Un Teleg gtd ext 5s, 1941.....	92 Nov. 25	90 Feb. 11	101% + 7 1/2	
1,984,500	Murray Body 6 1/2s, 1934.....	100% June 13	76% Dec. 3	84% -	
900,000	NASH, CHAT & ST L con 5s, 1928.....	102% Apr. 3	100% Jan. 9	101% + 1/4	
1,298,900	Nassau El con gtd 4s, 1931.....	107% June 17	97% Apr. 28	98% - 2 1/2	
1,831,750	Natl Acme s f 7 1/2s, 1931.....	99% Dec. 7	80 Apr. 28	98% + 5 1/2	
1,907,000	Nat Dairy 6s, 1940.....	98% Dec. 5	95% Dec. 29	98% -	
13,000	Nat Enam & Stamp ref 5s, 1929.....	103 Dec. 30	97% Feb. 25	103 + 5	
52,000	National Starch deb 5s, 1930.....	100 Dec. 21	98 Jan. 19	99% + 3 1/2	
408,000	Natl Tube Co gtd 5s, 1932.....	103 May 18	100% Jan. 7	101% + 1/4	
1,126,000	Nat Ry of Mex pr in s f 4 1/2s, 1937 asst.....	21% Jan. 21	13% Aug. 28	17% + 2	
408,000	do gtd s f 4s, asst, 1977.....	21% Dec. 19	13 Aug. 18	20% + 5 1/2	
587,000	Nat R R of Mex pr lien 4 1/2s, 1926, asst.....	34% Dec. 21	23% Sep. 11	33 + 6 1/2	
550,000	do 1st cons gtd 4s, 1931, asst.....	20 Jan. 23	11% Aug. 6	15% + 1/2	
110,000	Newark Con Gas cons 5s, 1945.....	101 June 12	98% Mar. 20	99% + 1/2	
24,000	New Eng R R cons 5s, 1945.....	96 May 16	94 Sep. 18	94 + 2 1/2	
18,000	do do cons 4s, 1945.....	81% May 12	79% Oct. 30	81 + 2 1/2	
16,000	N Jersey Junc T gtd 4s, 1936.....	86 May 13	83% Nov. 19	84% + 1 1/2	
2,165,000	N Eng Tel & Tel 1st 5s, 1932.....	102 May 27	99 Mar. 19	101% + 1 1/2	
520,000	New Orleans & Northeastern ref & imp 4 1/2s, 1932.....	92% Dec. 22	86 Jan. 10	92% + 6 1/2	
515,000	N O Terminal 1st 4s, 1933.....	84% May 4	80% Jan. 6	84% + 3	
267,000	New Orleans, Tex & Mex 1st 6s, 1925.....	102 May 20	100 Aug. 31	100 - 1 1/2	
1,671,000	do non cum inc 5s, 1935.....	98% May 18	96% Jan. 3	97 + 4 1/2	
2,381,000	do 5s, B, 1934.....	97% June 18	90% Jan. 28	96% + 1/4	
4,208,000	do 5 1/2s, 1934.....	103% May 22	98 Jan. 2	102% -	
893,000	New Orleans Pub Service 5s, A, 1932.....	92 Sep. 8	90 Sep. 15	91% -	
367,000	do 5s, B, 1935.....	92% Oct. 26	88% Oct. 9	90% -	
30,000	Nwp & Cin Ege Co gen 4 1/2s, 1945.....	95% Nov. 5	93% Feb. 13	94% + 1/4	
178,000	N Y Air Brake 1st 4s, 1928.....	104% Mar. 13	101% June 30	102% + 1/4	
14,000	N Y, B & M B 1st con 5s, '35.....	100 July 1	99% Mar. 25	99% + 5 1/2	
3,708,000	N Y Central conv deb 6s, 1933.....	117% Jan. 13	100% Apr. 30	107% - 5 1/2	
120,000	do do registered.....	116% Jan. 29	106 Apr. 29	107% - 5 1/2	
921,000	do cons 4s, Ser A, 1908.....	87% June 24	82% Aug. 4	87% + 2 1/2	
6,000	do do registered.....	84 Sep. 24	83% Feb. 3	84 + 3 1/2	
2,192,000	do ref & imp 4 1/2s, 2013.....	93% June 16	89% Jan. 3	92% + 2 1/2	
4,461,000	do ref & imp 5s, 2013.....	102% Dec. 16	99 Jan. 6	101% + 2 1/2	
13,000	do do registered.....	100% Aug. 29	99% Jan. 14	100% + 1 1/2	
2,048,000	N Y Cen & H River 3 1/2s, 1907.....	79% June 5	75% Jan. 20	77% + 2	
145,000	do do registered.....	78% May 29	74% Jan. 31	77 + 2	
2,031,000	do deb 4s, 1934.....	96 Mar. 3	93% Jan. 2	94% + 1 1/2	
11,000	do do registered.....	93% Nov. 21	92% Feb. 7	92% + 1/2	
188,000	do deb 4s, 1942.....	92% June 2	90% Oct. 6	92% + 1/4	
1,114,000	do Lake Sh col gold 3 1/2s, '98.....	77% May 19	74% May 9	76% + 1 1/2	
87,000	do do registered.....	77% Oct. 5	74 Mar. 25	75 + 1 1/2	
272,000	do Mich C col gold 3 1/2s, '98.....	81 Dec. 17	75 Jan. 6	78% + 3 1/2	
6,000	do do registered.....	79 Dec. 31	75% Apr. 13	79 + 5 1/2	
446,000	N Y, C & St L 1st 4s, 1937.....	95 Dec. 28	91 Jan. 2	93% + 2 1/2	
3,000	do do registered.....	92% Dec. 1	89 Jan. 19	92% + 1/2	
1,045,000	do deb 4s, 1931.....	95% July 18	92% Jan. 9	95 + 2	
2,254,000	do 2d & imp 6s, 1931.....	103% Feb. 18	102% Aug. 17	102% - 1/4	
10,219,000	do ref g 5 1/2s, 1974.....	99% Dec. 14	93% Jan. 2	98% + 2 1/2	
833,000	N Y Conn 1st 4 1/2s, 1933.....	93% June 3	90 Jan. 2	93 + 2 1/2	
603,800	N Y Dock Co 1st 4s, 1931.....	82% Dec. 1	77% Jan. 7	81 + 3	
2,086,000	N Y Edison 1st & ref 6 1/2s, '41.....	112% Dec. 22	112% Jan. 3	115 + 2	
6,386,000	do 5s, B, 1944.....	102 June 1	99% Apr. 13	102 + 1/4	
11,000	N Y & Erie ext 4s, 1947.....	89% Oct. 21	89 Mar. 12	89% + 1/4	
4,000	do 3d ext 4 1/2s, 1938.....	97% May 13	93% July 30	94 + 3 1/2	
12,000	do 4th ext 5s, 1930.....	101% July 1	99 Mar. 14	100 + 3 1/2	
9,000	do 5th ext g 4s, 1928.....	97% Aug. 28	97% Aug. 28	97% + 1/4	
1,042,000	N Y G E L H & P 1st col 5s, '48.....	104% May 20	100% Jan. 8	104 + 3	
60,000	do pur mon col tr 4s, 1949.....	90% June 8	86 Jan. 5	89% + 3 1/2	
77,000	N Y & Green Lake ext 5s, '46.....	94 June 24	90 June 1	94 + 2	
27,000	N Y Harlem 3 1/2s, 2000.....	80 July 17	78% Jan. 20	79 + 1/2	
31,000	N Y, L & W 4 1/2s, B, 1973.....	100% Jan. 20	99% Dec. 19	99% + 1/4	
22,000	N Y, L E & W 1st con ext 7s, '30.....	107% Jan. 19	105% Aug. 17	107 + 4 1/2	
23,000	N Y, L E & W D & I 1st ext 5s, 1943.....	100% Dec. 9	98% Jan. 22	100% + 1	
6,000	N Y, L E & W Coal & R R Ser A extd 5 1/2s, 1942.....	101% Jan. 6	100% Apr. 22	100% - 1	
189,000	N Y & Jersey 1st 5s, 1932.....	91% Dec. 19	99% Feb. 5	100% - 1/2	
3,000	N Y & Long E gen g 4s, 1941.....	91% June 29	90% Nov. 5	90% + 1/2	
134,000	N Y, N H & H non-convertible deb 4s, 1947.....	71% Dec. 12	58% Apr. 28	71% + 16	
276,000	do non-conv deb 3 1/2s, 1947.....	63% Dec. 9	55% Jan. 9	62% + 7 1/2	
298,000	do non-conv deb 3 1/2s, 1954.....	63% Dec. 31	55 Aug. 13	62 + 6 1/2	
431,000	do non-conv deb 4s, 1955.....	69% Dec. 19	60 Jan. 5	69 + 9 1/2	
1,251,000	do non-conv deb 4s, 1956.....	70 Dec. 14	60 Jan. 3	68% + 8 1/2	
556,000	do conv deb cts 3 1/2s, 1956.....	61% Dec. 18	54 Aug. 5	60 + 4 1/2	
6,910,000	do convertible deb 6s, 1948.....	98% Dec. 21	87 Jan. 2	98 + 1 1/2	
96,000	do do registered.....	94 Nov. 25	83% Jan. 6	88% + 6 1/2	
1,291,000	do col tr 6s, 1940.....	100 Nov. 14	90% May 5	96% -	
5,883,000	do ext 7% European loan deb, 1925, par value 900.....	100% Feb. 18	97 Jan. 2	100 + 2 1/2	
9,123,000	do ext 7% European loan deb par value \$6.83, 1925.....	100% Feb. 18	96 Jan. 2	100 + 2 1/2	
1,692,000	do 4% debentures, 1937.....	62% Dec. 8	54 Jan. 2	62 + 7 1/2	
94,000	Cons Ry non-conv deb 4s, '54.....	68 Dec. 10	60 Dec. 3	64 + 8 1/2	
17,000	do do non-conv deb 4s, '55.....	66 Dec. 19	55 Jan. 8	62% + 3 1/2	
192,000	do do non-conv deb 4s, 1956.....	64 Feb. 27	58 Aug. 12	63 + 2	
26,700	N Y & North 1st 5s, 1927.....	100% July 24	100 Jan. 17	100% + 1/4	
1,252,000	N Y, O & W ref 1st 4s, 1902.....	70% Mar. 6	65% Apr. 2	67% - 1/4	
320,000	do gen 4s, 1955.....	67% Nov. 23	62% Oct. 9	64% - 1/4	
5,000	N Y Prov & Bost gen 4s, '42.....	86% Feb. 18	86% Jan. 12	86% + 1 1/2	
75,000	N Y & Put 1st cons 4s, 1903.....	87% June 25	82% Jan. 9	83% + 1/2	
98,000	N Y, Queens Elec L & P 1st 5s, 1930.....	101 Oct. 10	99% Feb. 26	100% + 1/4	
246,000	N Y Rys 1st ref 4s, 1942.....	54% Feb. 16	45 Jan. 2	46 + 1/2	
2,832,000	do Guar Tr Co of N Y c d. 5 1/2s, 1942.....	54% Feb. 14	42% Jan. 6	48 + 3 1/2	
340,000	do adj inc 5s, 1942.....	6 Feb. 11	3% Nov. 16	3% -	
1,495,000	do Bank Tr Co cp of deb.....	5% Feb. 16	3 Dec. 17	3% -	
9,928,500	do inc 6s, 1905.....	32% May 11	20% Dec. 28	23 -	
254,000	N Y & R G 1st ref 6s, 1951.....	102% July 1	99% Jan. 9	99% + 1 1/2	
40,000	N Y & Rock B 1st 5s, 1927.....	100% June 17	99% Nov. 27	101 + 1/2	
1,143,000	N Y S Rys 1st cons 4 1/2s, '02.....	68 Jan. 14	53% Dec. 18	56% - 10 1/4	
100,000	do 1st cons 6 1/2s, 1962.....	90% Jan. 8	78% Dec. 24	78% - 14 1/4	
291,000	N Y Steam 1st 5s, 1947.....	104 June 5	97% Jan. 7	102% + 4 1/2	
580,000	N Y, Sus & W 1st ref 5s, '37.....	77% Dec. 16	66% Jan. 3	77% + 10 1/4	
27,000	do 2d g 4 1/2s, 1937.....	68 Feb. 19	59% July 24	63 + 1	
447,000	do gen 5s, 1940.....	66 Feb. 20	60 Mar. 20	63% + 1 1/2	
15,000	do Terminal 1st g 5s, 1943.....	98 Nov. 5	93 Feb. 14	98 + 4	
3,735,500	N Y Tel 1st & gen 4 1/2s, 1939.....	99 June 25	95% Jan. 5	97% + 1 1/2	
12,000	do do registered.....	98% July 7	97% July 20	97% -	
1,987,000	do debenture s f 6s, 1949.....	111 June 18	107% Jan. 5	110 + 2	
4,070,000	do ref gold 6s, 1941.....	108% June 4	106 July 29	107% + 1/2	
5,675,000	N Y, West & Bost 1st 4 1/2s, '46.....	70% Feb. 24	59% Jan. 27	69% + 8	
1,390,000	Niagara Falls Pr 1st 5s, '32.....	103 June 12	100 Aug. 10	101% - 1/2	
421,000	do ref & gen 6s, 1932.....	100% Nov. 9	103% Nov. 22	105% + 3 1/2	
37,000	Niagara, Lockport & Ontario 1st 5s, 1934.....	100% Feb. 28	104% Jan. 7	110 + 5 1/2	
2,120,000	Niag, Lock & Ont Pwr 5s, '55.....	100 May 23	97% Aug. 4	99 -	
253,000	do ref 6s, 1938.....	110% June 13	104% Jan. 5	107% + 5 1/2	
62,000	Nor & So 1st 5s, 1941.....	95 July 3	94% Mar. 11	96% + 1 1/2	
1,801,000	Nor So 1st ref 5s, 1961.....	84% June 11	70% Jan. 12	77% + 7	
74,000	Nor & West R R gen 6s, 1931.....	108% Sep. 23	106% Jan. 20	106% - 1	
8,000	do imp & ext 6s, 1934.....	103% Apr. 11	103% Apr. 11	103% + 1/4	
23,000	do New River 1st 6s, 1932.....	108 Mar. 20	100 Feb. 21	106% -	
1,349,000	do 1st con 4s, 1996.....	92% June 3	88 Aug. 17	91 + 2	
9,000	do do registered.....	80 May 26	86 Jan. 30	89 + 1 1/2	
2,145,000	do div 1st lien & gen g 4s, '44.....	92 Apr. 18	89% Jan. 30	91 + 1 1/2	
4,599,000	do conv 6s, 1929.....	151% Dec. 16	125% Mar. 30	148% + 18 1/2	
264,000	do Pechon C & C Co joint 4s, 1941.....	93% Feb. 4	90% Sep. 4	91% + 1	
1,439,000	North Am Cement 6 1/2s, 1940.....	102% Nov. 16	97% Nov. 13	99% -	
3,254,000	North Am Edison s f 6s, 1925.....	105 Dec. 7	96% Jan. 2	102 + 5 1/2	
1,819,000	do 6s, 1948.....	106 June 26	100% Jan. 2	104% + 3 1/2	
179,600	Northern Ohio 1st 5s, 1945.....	89% June 5	86 Apr. 8	88% -	
2,429,000	Northern Ohio Trac & Lig gen & ref 6s, 1947.....	97 May 23	91 Sep. 12	92% - 1/4	
217,000	Northern Cent 5s, 1974.....	103% Nov. 25	100% Aug. 10	102% + 1 1/2	
3,627,000	No Pacific prior lien 4s, 1907.....	87 June 24	83 Aug. 3	86% + 2 1/2	
219,000	do do registered.....	82% Dec. 19	82% Aug. 11	82% + 2	
2,082,500	do gen 3s, 2047.....	62% Dec. 19	59% Aug. 6	61% + 3 1/2	
768,000	do ref & imp 4 1/2s, 2047.....	87% Nov. 28	83% May 13	87% + 2	
5,768,500	do ref & imp 6 1/2s, 2047.....	108% Feb. 11	104% Jan. 10	108% + 1 1/2	
8,000	do do registered.....	106% May 26	105 May 11	106% - 1/4	
709,000	do ref & imp 5s, Ser C, 2047.....	99% Dec. 29	94% Jan. 13	98% + 3 1/2	
1,440,000	do ref &				



## Bond Transactions—1925—N. Y. Stock Exchange

Year's Sales.	BOND.	Range for Year 1925.			Net Ch'ge.			
		High.	Date.	Low.				
2,000	do registered	98 1/2	June 24	98 1/2	June 24	98 1/2	+	1/2
47,000	*Pitts & L E 2d 5s, Ser A & B, 1928	101	Feb. 7	99 1/2	Mar. 21	101	+	1/2
1,000	Pitts, McK & Y 1st 6s, 1932	106	Aug. 14	106	Aug. 14	106	...	
2,000	Do 2d gtd 6s, '34	105	June 2	105	Jan. 2	105	+	4%
42,000	Pitts, Shenan & L E 1st 5s, '40	102 1/2	June 17	99 1/2	Dec. 10	99 1/2	+	1 1/2%
4,000	do 1st cons 5s, 1943	101	Jan. 27	100	Jan. 27	100 1/2	+	1 1/2%
50,000	Pitts, Va & Char 4s, 1943	91 1/2	May 1	91 1/2	May 1	91 1/2	+	1 1/2%
17,000	Pitts, Y & Ash 1st cons 5s, '27	101	Dec. 9	100	Jan. 21	100 1/2	+	1/2%
12,000	do 4s, 1948	91 1/2	Dec. 30	87	Mar. 5	91 1/2	+	1/2%
167,000	do 1st gen 5s, Ser B, 1962	102 1/2	June 10	100	Aug. 7	102 1/2	+	1%
138,000	Pleasant Val Coal 1st s f 5s, 1928	99	May 6	97	Jan. 15	97 1/2	+	1/2%
118,000	Pocahontas Con Colliers 1st s f 5s, 1937	94	Jan. 9	88	Aug. 17	90	-	3
390,000	Port Arthur Canal & Dk 6s, Ser A, 1953	102 1/2	June 24	94 1/2	Jan. 5	102 1/2	+	2%
137,000	do 5s, B, 1953	102	June 13	100 1/2	July 6	101 1/2	...	
598,000	Port El Pow 6s, 1947	100 1/2	Sept. 23	96 1/2	Apr. 6	100	+	1/2%
184,000	Portland Gen Elec 1st 5s, '35	100 1/2	May 20	98 1/2	Jan. 2	99	-	1/2%
229,000	Portland Ry 1st & ref s f 5s, 1930	96	Feb. 28	92 1/2	Jan. 16	92 1/2	+	1/2%
1,390,000	Portland Ry, Lt & Power 1st & ref s f conv 5s, 1942	92 1/2	June 17	84 1/2	Jan. 2	89 1/2	+	5%
1,435,000	do 1st & ref g 6s, Ser B, '47	100 1/2	June 1	94	Jan. 5	100	+	5%
280,000	do 1st & ref 7s, Ser A, '46	108	Sept. 11	104 1/2	Oct. 26	106	+	1/2%
562,000	Porto Rican Am Tob 8s, '31	106	Feb. 9	101	May 12	106	...	
1,500,000	Pressed Stl Car 5s, 1933	90	Feb. 13	92 1/2	July 3	94 1/2	+	1/2%
414,000	Prod & Ref 8s, with war attached, 1931	115 1/2	Jan. 15	109	Nov. 23	120	+	6
242,000	do do w/out war attached	111 1/2	June 19	109 1/2	Oct. 19	110 1/2	+	1/2%
110,000	Prov Sec deb 4s, 1937	90 1/2	Dec. 30	83 1/2	Jan. 23	90 1/2	+	7%
2,000	Providence Term 1st 4s, 1936	83 1/2	Dec. 12	81 1/2	July 16	81 1/2	+	1%
401,000	Pub Svc Corp N J gen s f 5s, 1959	105	Aug. 12	104 1/2	Jan. 6	105	+	1/2%
963,000	do 6s, 1944	101	Dec. 7	95	Jan. 12	100	...	
2,521,000	Pub Svc Elec & Gas temp 1st & ref 5 1/2s, 1959	105	June 3	98 1/2	Jan. 2	104	+	4%
2,598,000	do 5 1/2s, 1964	105 1/2	May 28	99 1/2	Apr. 22	103 1/2	...	
1,300,000	Pub Svc El Pow & L s f 6s, '48	107 1/2	June 17	102 1/2	Jan. 7	106 1/2	+	3
1,460,500	Punta Alegre Sug s f conv 7s, 1937	107 1/2	Feb. 6	102 1/2	Jan. 6	107	+	4
348,000	READING CO (Phila & Read C & I Co) gen g 4s, 1997	96 1/2	Dec. 8	93 1/2	Sept. 24	96	-	1/2%
7,000	do do registered	85	Apr. 15	84 1/2	Apr. 18	84 1/2	-	1/2%
1,883,000	do Jersey Cen col gold 4s, '31	93 1/2	Jan. 9	88	Mar. 31	90	-	1
2,218,000	do gen & ref 4 1/2s, Ser A, '97	96	May 12	92 1/2	Feb. 16	94 1/2	...	
917,000	Remington Arms 1st s f 6s, Ser A, 1937	92	Jan. 28	83	Dec. 17	85 1/2	-	5%
1,296,000	Rep I & S 10-30-yr s f 5s, '40	98 1/2	Dec. 24	93 1/2	Jan. 5	98 1/2	+	4 1/2%
1,680,000	do ref & gen s f 30-yr g 5 1/2s, Ser A, 1953	95	Nov. 13	89 1/2	Oct. 16	92 1/2	+	1 1/2%
50,000	Rich & Dan deb 5s, stpd, 1927	101	Oct. 16	99 1/2	Feb. 3	100 1/2	+	1/2%
16,000	Rich & Mecklenb'g 1st 4s, '48	79 1/2	June 2	74	Aug. 6	75	+	1/2%
93,000	Rich Term Ry 1st gtd 5s, '32	102	July 3	99 1/2	Aug. 31	100 1/2	+	1/2%
175,000	Rio G June 1st gtd g 5s, '39	96 1/2	Feb. 20	92 1/2	Jan. 6	95 1/2	+	2%
31,000	Rio G South 1st 4s, 1940	7	Apr. 8	5	Jan. 30	5	...	
848,000	Rio G Western 1st 4s, 1939	88 1/2	Nov. 28	82 1/2	Mar. 21	87	+	3%
1,678,000	do 1st cons & col tr g 4s, Ser A, 1949	75 1/2	July 15	71	Aug. 13	74 1/2	+	1%
155,000	Robbins & My 1st 25-yr s f cou 7s, 1942	73 1/2	Jan. 29	57 1/2	Aug. 29	62	-	4
234,000	Roch G & E 5 1/2s, 1948	105 1/2	Dec. 12	102 1/2	Sept. 23	105 1/2	...	
222,000	do 7s, 1946	112 1/2	Dec. 9	110	Mar. 27	112 1/2	+	1/2%
2,000	Roch & Pitts Coal & Iron Co Helvetia pur mon 5s, 1946	91 1/2	Dec. 17	91 1/2	Dec. 17	91 1/2	+	1%
4,109,000	R I, Ark & L 1st 4 1/2s, 1934	90	Nov. 20	84 1/2	Jan. 15	89 1/2	+	4 1/2%
845,000	Rogers-Ir Iron Co 20-yr gen & ref mtg gold 7s, 1942	83 1/2	Feb. 11	80	Aug. 15	72	-	10%
101,000	Rutland Can 1st gtd gld 4s, '44	77	June 25	74	Mar. 3	75 1/2	+	2 1/2%
162,000	Rutland R R 1st con gold 4 1/2s, 1941	80	July 2	84 1/2	May 8	87	+	1
355,000	St JOE RY, L, H & P 1st gold 5s, 1937	93 1/2	Nov. 7	85 1/2	Jan. 7	91	+	6
283,000	St Jos & Grand 1st 1st gold 4s, 1947	83	Aug. 26	75	Feb. 24	78 1/2	+	3%
31,000	St Joe Stk Yds 4 1/2s, 1930	96	Sept. 9	95 1/2	Apr. 3	96	...	
13,000	St Law & Adir Ry 1st gold 5s, 1904	95 1/2	June 25	91 1/2	Aug. 3	95	+	1 1/2%
4,000	do 2d gold 6s, 1906	102 1/2	July 25	101	Jan. 20	101	+	1
1,685,000	St L, M & S gen cons ry & light gold 5s, 1931	101	Aug. 10	99 1/2	Jan. 6	100 1/2	+	1 1/2%
3,762,000	do unif & ref gold 4s, 1929	96 1/2	June 5	91 1/2	Jan. 2	95 1/2	+	3%
25,000	do do registered	94	Apr. 23	91 1/2	Jan. 10	94	...	
7,133,000	do Riv & G Div 1st gld 4s, '33	90	June 4	83 1/2	Jan. 22	89 1/2	+	5 1/2%
2,000	do reg	87 1/2	Nov. 4	87 1/2	Nov. 4	87 1/2	...	
135,000	St L Merch Bge Ter gtd gold 5s, 1930	100 1/2	Jan. 23	99 1/2	Jan. 21	99 1/2	+	1/2%
513,000	St L, Rky Mt & Pac 50-yr 1st 5s, 1965	85 1/2	June 4	77 1/2	Jan. 8	78 1/2	-	1/2%
1,000	do reg	80	Apr. 8	80	Apr. 8	80	...	
18,998,500	St L-San F pr ln Ser A, '50	78	May 6	71	Jan. 20	77 1/2	+	7 1/2%
1,000	do registered	74 1/2	Apr. 20	74 1/2	Apr. 20	74 1/2	+	3%
16,613,000	do Ser B 5s, 1950	94	Dec. 30	88 1/2	Jan. 2	93 1/2	+	3 1/2%
15,299,000	do 6s pr ln Ser C, 1928	103 1/2	July 8	101 1/2	Jan. 2	103	+	1
5,969,000	do pr ln mtg gold 5 1/2s, Ser D, 1942	101	May 28	93 1/2	Jan. 2	99 1/2	+	5%
28,159,000	do Income Ser A 6s, 1960	98	Aug. 27	76 1/2	Jan. 21	87 1/2	+	9%
2,000	do reg	88 1/2	July 21	88 1/2	July 21	88 1/2	...	
15,639,000	do cum adj Ser A 6s, 1955	94	Sept. 14	84 1/2	Jan. 20	92 1/2	+	6 1/2%
99,000	St L & S F Ry gen gold 6s, '31	105 1/2	May 9	103 1/2	Aug. 12	105	-	1/2%
133,000	do gen gold 5s, 1931	101	Jan. 21	100	Nov. 10	100 1/2	+	1/2%
217,000	St L P & N W 1st gtd 5s, '48	104 1/2	May 14	100 1/2	Dec. 14	102	+	1/2%
21,000	St L South 1st gtd gold 4s, '31	94 1/2	Dec. 1	92 1/2	Jan. 2	94 1/2	+	1 1/2%
1,372,000	St L Wn 1st gtd 4s bds, '30	84 1/2	Dec. 19	80 1/2	Jan. 2	84 1/2	+	1 1/2%
1,118,000	do 2d gtd 4s inc bond, 1989	78	May 7	72 1/2	Mar. 24	74	+	1 1/2%
4,409,000	do cons gold 4s, 1932	92	Dec. 30	85 1/2	Jan. 2	91 1/2	+	6%
1,499,000	do 1st term & unif 5s, 1952	90 1/2	Nov. 28	81 1/2	Jan. 7	89 1/2	+	7 1/2%
49,000	St L Tran Co gtd imp 20-yr 5s, 1924	86 1/2	Aug. 11	71 1/2	Oct. 21	71 1/2	-	2 1/2%
27,000	St Paul City Ry Cable cons gold 5s, 1937	97	Apr. 18	95	Jan. 19	95	...	
33,000	St Paul & Dul con 4s, 1908	85 1/2	May 8	84 1/2	Mar. 4	84 1/2	+	1
3,719,000	St P&Kan C Sh L 1st 4 1/2s, '41	87 1/2	May 28	80	Jan. 2	86 1/2	+	6%
8,000	St P East Grd Trunk 1st gtd 4 1/2s, 1947	91 1/2	Apr. 13	90	Oct. 23	90	+	2
132,000	St Paul, M & M con 4s, 1933	96 1/2	Nov. 4	93 1/2	Mar. 5	96 1/2	+	1 1/2%
8,000	do registered	94 1/2	May 4	92 1/2	July 31	92 1/2	...	
104,000	do 1st con g 6s, 1933	109 1/2	Mar. 10	106 1/2	Aug. 6	108 1/2	+	1 1/2%
6,000	do registered	107 1/2	Mar. 3	105 1/2	July 31	105 1/2	+	1 1/2%
298,000	do reg 6s reduc to 4 1/2s, '33	100 1/2	Mar. 29	98 1/2	Jan. 23	99 1/2	+	1
7,000	do registered	98	Mar. 24	97 1/2	Feb. 18	97 1/2	...	
105,000	do Mont ex 1st g 4s, 1937	95 1/2	Apr. 14	92 1/2	Aug. 27	92 1/2	+	1 1/2%
12,000	do registered	94	Aug. 4	90	Aug. 1	90	-	1%
45,000	do Pacific ext sterling gtd 4s, 1940	89 1/2	Apr. 21	88	Jan. 2	88 1/2	+	1/2%
63,000	do East Minn div 4s, 1948	90 1/2	Mar. 7	88	Jan. 16	90 1/2	+	2 1/2%
23,000	do Mont Cent 6s, 1937	113	July 14	109	Aug. 24	109 1/2	+	1 1/2%
69,000	do Mont Cent 5s, 1937	103 1/2	July 23	101	Sept. 16	102	+	1 1/2%
775,000	St P Un Dep 1st ref 5s, '72	102 1/2	July 2	100	Jan. 2	102	+	2

Year's Sales.	BOND.	High.	Low.	Range for Year 1925.	Net Ch'ge.			
357,000	Saks & Co s f 7s, 1942.....	109 1/2	Dec. 1	104	Feb. 7	109	+	2 1/2
1,693,000	San A & Aran Pass 1st gtd 4s, 1943.....	85 1/2	May 9	81	Jan. 2	84 1/2	+	4 1/2
538,000	San An Pub Ser 1st ref g 30-yr 6s, ser A, 1952.....	104	June 26	99 1/2	Jan. 6	101 1/2	+	2 1/2
31,000	Santa Fe, Pres & Phoenix Ry 1st g 5s, 1942.....	101	Feb. 10	98 1/2	Nov. 5	100 1/2	+	1 1/2
9,000	Sav, Fla & W I 1st g 6s, 1934.....	111	Mar. 19	107 1/2	Jan. 5	111	+	3
8,000	do 1st g 5s, 1934.....	102 1/2	June 20	101 1/2	Oct. 23	101 1/2	+	1 1/2
170,000	Scioto Val & N E 1st gtd gold 4s, 1989.....	90 1/2	June 15	87 1/2	Feb. 4	87 1/2	-	1 1/2
200,000	Seaboard A L Ry gold 4s, '50.....	81 1/2	June 2	74	Jan. 19	80	+	3 1/2
1,931,000	do stamped 5s, 1949.....	81 1/2	May 8	74	Jan. 6	79	+	3
14,472,000	do adjust 5s, 1949.....	88	Nov. 14	73 1/2	Mar. 30	86 1/2	+	1 1/2
7,863,000	do ref gold 4s, 1939.....	73 1/2	May 29	59 1/2	Jan. 6	71 1/2	+	12 1/2
12,956,500	do 1st & cons 6s, Ser A, '45.....	97 1/2	Nov. 13	84 1/2	Jan. 2	95	+	10 1/2
187,000	Seab & Roanoke 1st 5s, '26.....	101 1/2	June 16	99 1/2	Jan. 9	110	+	1 1/2
15,000	do registered.....	100 1/2	Apr. 30	100 1/2	Apr. 30	100 1/2	+	1 1/2
550,000	Sharon Stl Hp Co 1st 20-yr 8s, s f coup bonds, Ser A, '41.....	107 1/2	Feb. 19	106	Jan. 2	106 1/2	+	1 1/2
3,000	do registered.....	105 1/2	Feb. 13	103 1/2	Feb. 13	105 1/2	+	1 1/2
231,000	Sheffield Farms 1st & ref g 6 1/2s, 1942.....	107 1/2	May 27	104 1/2	Nov. 17	106 1/2	+	1 1/2
876,000	Sierra & S F Power 1st 40-yr 5s, 1949.....	96	May 28	90	Jan. 2	91 1/2	+	1 1/2
5,909,500	Sinclair Con Oil 1st in col ser A, 1937.....	95 1/2	Feb. 2	88	Jan. 2	93 1/2	+	3 1/2
34,035,000	do 6s, 1927.....	129	Feb. 3	103 1/2	Nov. 27	111 1/2	+	1 1/2
5,631,000	do 1st in col 6 1/2s, Ser B, '38.....	90 1/2	Jan. 29	82 1/2	Jan. 5	87 1/2	+	3 1/2
9,601,000	Sinclair Oil Pur Co 6s, '28.....	101	Apr. 25	99 1/2	Jan. 19	100 1/2	+	1 1/2
412,000	do 5 1/2s, 1928.....	100 1/2	Jan. 16	99 1/2	Jan. 5	102 1/2	+	1 1/2
286,000	do 5 1/2s, 1928.....	101 1/2	Jan. 16	99 1/2	Jan. 2	101	+	1 1/2
4,539,000	Sinclair Pipe Line 20-yr s f g 5s, 1942.....	88	May 23	82	Jan. 2	87	+	5
22,126,000	Skelly Oil 6 1/2s, 1927.....	129	Dec. 31	106 1/2	Aug. 12	128 1/2	+	1 1/2
43,000	Smith, A O, 6s, 1933.....	102 1/2	Nov. 18	101	Dec. 12	101	+	1 1/2
522,000	So Porto Rico Sug Co, 7s, '41.....	106 1/2	Dec. 31	102	Jan. 7	106 1/2	+	4 1/2
1,639,000	Southern Bell T & Tel 1st s f 5s, 1941.....	102 1/2	May 13	99	Jan. 8	101 1/2	+	2
9,296,000	Southw Bell Tel 1st & ref 5s, Ser A, 1954.....	101 1/2	May 19	96 1/2	Jan. 2	101 1/2	+	4 1/2
1,336,000	Southern Col Pwr 1st g 6s, Ser A, 1947.....	100	Oct. 28	93 1/2	Jan. 7	97 1/2	+	4 1/2
100,000	South Car & Ga ext 3 1/2s, '29.....	103	May 25	100 1/2	Jan. 6	101 1/2	+	1 1/2
1,745,000	So Pac Col Gold 4s (Cent Pac col), 1939.....	88 1/2	June 3	84	Jan. 2	87 1/2	+	2 1/2
2,000	do do registered.....	85	Sep. 18	81	Jan. 20	85	+	2 1/2
7,686,000	do 4s, 1929.....	97 1/2	June 5	96 1/2	Jan. 2	97 1/2	+	1 1/2
420,000	do cv 5s, 1934.....	101	July 27	99 1/2	Sep. 28	100 1/2	+	1 1/2
205,000	do 5s, 1944.....	101	May 23	98 1/2	Aug. 11	100 1/2	+	1 1/2
981,000	San Fran Term 1st 4s, 1950.....	88 1/2	June 20	84	Aug. 6	86 1/2	+	2
21,000	So Pac of Cal 1st cons 5s, '37.....	104	Aug. 21	102 1/2	Aug. 11	104	+	1 1/2
33,000	So Pac Coast 1st gtd 4s, 1937.....	94 1/2	Jan. 22	94 1/2	Jan. 15	94 1/2	-	8
7,632,000	So Pac RR 1st ref s f 4s, gtd, 1935.....	92	Apr. 24	81 1/2	Aug. 3	90 1/2	+	1 1/2
4,002,000	So Ry 1st cons gold 5s, 1994.....	104 1/2	Dec. 17	100 1/2	Jan. 16	104	+	3 1/2
35,000	do registered.....	102 1/2	Nov. 13	99	Jan. 15	102 1/2	+	3 1/2
11,462,000	do dev gen 4s, Ser A, 1956.....	82	Dec. 31	73 1/2	Jan. 2	81 1/2	+	8 1/2
4,147,000	do dev & gen 6s, 1956.....	108 1/2	Dec. 28	103	Jan. 2	106 1/2	+	5 1/2
4,516,000	do dev & gen 5 1/2s, Ser A, '56.....	113	Dec. 5	106 1/2	Jan. 6	112	+	4 1/2
79,000	do Memphis div 1st gold 5s, 1990.....	102 1/2	June 11	99 1/2	Jan. 5	101 1/2	+	2
280,000	do St L div 1st gold 4s, 1951.....	102 1/2	Dec. 29	85 1/2	Jan. 19	86 1/2	+	2 1/2
614,000	do Mob & Ohio col tr gold 4s, '38.....	88 1/2	Nov. 14	82 1/2	Jan. 7	87 1/2	+	4 1/2
164,000	Spokane Int Ry 1st 50-yr 5s, 1955.....	87 1/2	Feb. 10	80	Nov. 6	80	-	3 1/2
52,000	Spring Valley Water 5s, 1948.....	90 1/2	Dec. 4	90 1/2	Mar. 14	90 1/2	+	2 1/2
3,427,000	Stan G & El conv deb g 6 1/2s, 1st ser, 1933.....	135 1/2	May 20	106 1/2	Jan. 2	126	+	19 1/2
847,000	Standard Milling 1st 5s, 1939.....	101	July 28	99 1/2	Jan. 13	100 1/2	+	1 1/2
161,000	do 3 1/2s, 1945.....	89 1/2	Dec. 22	96 1/2	Oct. 29	98 1/2	+	1 1/2
4,000	Staten Island R R 4 1/2s, 1943.....	88	Nov. 30	86	June 23	88 1/2	+	1 1/2
939,000	Steel & Tube Co of Am (The) gen s f 7s gold coupon bonds, Ser C, 1951.....	108 1/2	Oct. 8	105	Jan. 6	108	+	2
438,000	Sugar Estate of Oriente 1st s f g 7s, 1942.....	97 1/2	Jan. 15	80	Oct. 24	89 1/2	-	7 1/2
153,000	Superior Oil 5-yr 1st s f g 7s, 1929.....	90	Feb. 16	90	Sep. 4	93	-	5
142,000	Syracuse Lighting Co 1st gold 5s, 1951.....	101 1/2	Oct. 8	97 1/2	Jan. 22	100 1/2	+	2 1/2
1,000	Superior S Line 5s, 1930.....	101 1/2	Aug. 17	101 1/2	Aug. 17	101 1/2	+	1 1/2
123,000	TENN COAL & IRON R R gen 5s, 1951.....	103 1/2	Nov. 24	100 1/2	Feb. 19	102 1/2	+	1 1/2
107,000	Tenn Cop conv s f 6s, 1925.....	101 1/2	May 12	99 1/2	Sep. 7	99 1/2	+	1 1/2
3,608,000	Tenn El Pwr 1st & ref 6s, Ser A, 1947.....	103 1/2	May 25	99 1/2	Jan. 2	102 1/2	+	3 1/2
146,000	Terminal Assn of St L 1st 4 1/2s, 1939.....	98 1/2	May 18	95 1/2	Jan. 12	96 1/2	+	1 1/2
107,000	do 1st cons 5s, 1944.....	101 1/2	Dec. 29	100	Jan. 5	101 1/2	+	1 1/2
1,023,000	do gen refunding s f 4s, 1933.....	86	Dec. 16	80 1/2	Aug. 5	87 1/2	+	3 1/2
49,000	Texas & N O cons 5s, 1943.....	96	May 29	96 1/2	July 29	98	-	1 1/2
867,000	Texas & Pacific 1st 5s, 2000.....	103	Oct. 19	99 1/2	Jan. 2	102 1/2	+	2 1/2
5,000	do 2d inc 5s, 2000.....	92	Dec. 2	92	Dec. 2	92	+	2
408,000	do Louisiana div B L 5s, '31.....	100 1/2	Oct. 7	98	Apr. 11	99 1/2	+	1 1/2
986,000	do Mo Pac Term of New Or temp 5 1/2s, 1964.....	100 1/2	Feb. 18	97	Apr. 31	99 1/2	+	1 1/2
2,362,500	Third Av Ry 1st ref 4s, 1960.....	58 1/2	Feb. 9	51	Apr. 13	55 1/2	+	1 1/2
7,441,000	do adj inc 5s, 1960.....	50 1/2	Jan. 12	34 1/2	Apr. 14	41 1/2	-	6
282,000	Third Av R R 1st 5s, 1937.....	96	Feb. 11	93 1/2	Nov. 10	93 1/2	+	1 1/2
1,655,000	Tide Water Oil 6 1/2s, 1931.....	104 1/2	Jan. 12	101 1/2	Aug. 11	101 1/2	+	1 1/2
1,513,000	Toledo Milling 1st 5s, 1933.....	117 1/2	Feb. 26	107 1/2	Sep. 23	109	+	1 1/2
78,000	Tol & Ohio Cent 1st 5s, 1935.....	101 1/2	Oct. 15	99 1/2	Feb. 26	100 1/2	+	1 1/2
87,000	do Western div 1st 5s, 1935.....	100 1/2	May 20	99 1/2	Oct. 13	99 1/2	+	1 1/2
110,000	do gen 5s, 1935.....	100 1/2	Aug. 5	96 1/2	Jan. 9	97 1/2	+	3 1/2
58,000	Toledo Peo & Wn 1st 4s, 1917.....	35	Oct. 24	28	May 15	33	-	4 1/2
113,000	Tol St L & Wn pr in 3 1/2s, '25.....	90 1/2	Jan. 13	99 1/2	Jan. 3	99 1/2	+	1 1/2
560,000	do 4s, 1950.....	88	Dec. 3	82 1/2	Jan. 2	87 1/2	+	6 1/2
4,000	do do registered.....	82 1/2	May 11	80 1/2	Jan. 9	82 1/2	+	1 1/2
303,000	Tol Trac, Lt & Pw 6 1/2s, 1925.....	100 1/2	Jan. 9	100	July 6	100	-	1 1/2
546,000	do 5 1/2s, 1930.....	99 1/2	July 22	97 1/2	Nov. 27	98	-	1 1/2
7,000	Tol Walbonding Vy & O 1st gtd 4 1/2s, Ser A, 1931.....	97 1/2	July 28	96 1/2	Sep. 25	97 1/2	+	1 1/2
6,000	do 4 1/2s, Ser B, 1933.....	97 1/2	July 31	96 1/2	Dec. 15	96 1/2	+	1 1/2
12,000	do 4s, Ser C, 1942.....	90	Aug. 1	89 1/2	Jan. 28	90	+	1 1/2
114,000	Toronto, Ham & Wn 1st 5s, 1946.....	94 1/2	Nov. 19	84 1/2	Apr. 8	86 1/2	+	3 1/2
8,000	Trenton & N J 5s, 1949.....	99 1/2	Nov. 21	98	Feb. 17	99 1/2	+	2 1/2
102,000	Twenty-third St Ry 1st & ref 5s, 1962.....	70	Jan. 13	60	Nov. 27	60	-	6
210,000	ULSTER & DELWARE 1st cons 5s, 1928.....	92	Jan. 7	67 1/2	Nov. 20	77 1/2	-	13 1/2
315,000	do 1st ref 4s, 1952.....	62	Jan. 8	40	Dec. 5	43	-	19
24,500	Underground Rys of London Ltd 4 1/2s, 1938.....	95	Sep. 30	88 1/2	Feb. 28	92 1/2	+	2 1/2
12,000	do Income 6s, 1948.....	92 1/2	Oct. 6	86 1/2	Apr. 30	92	+	3 1/2
1,782,500	Union Bag & Paper 1st 6s, Ser A, 1942.....	105 1/2	Dec. 18	93 1/2	Apr. 2	104 1/2	+	9 1/2
1,327,000	Union El L & P 5 1/2s, 1934.....	104	May 11	100	Mar. 14	100 1/2	+	1 1/2
386,000	do 1st 5s, 1932.....	102	Sep. 30	99 1/2	Jan. 3	100 1/2	+	1 1/2
1,069,000	do ref & ext 5s, 1933.....	101	May 28	98 1/2	Jan. 9	100 1/2	+	1 1/2
60,000	Union El Ry 1st 5s, '45.....	80	Oct. 31	75	Feb. 10	78	+	1 1/2
205,000	Union Oil Co of Cal 1st s f 5s, 1931.....	101 1/2	Oct. 23	96 1/2	Feb. 3	100 1/2	+	1 1/2



## Bond Transactions—1925—N. Y. Stock Exchange

Year's Sales.	BOND.	High. Date.	Low. Date.	Last. Date.	Net Ch'ge.
508,000	do 6s, Ser A, 1942.....	105% July 7	102% Jan. 8	104 + 1	
109,000	do 5s, C, 1935.....	99 Dec. 11	94% Oct. 29	95% + 1	
1,424,000	Union Pacific 1st 4s, 1947.....	94% Apr. 24	89% Jan. 6	92% + 1/2	
54,000	do registered.....	94% May 15	89% Jan. 6	90 + 1/4	
1,828,000	do conv 4s, 1927.....	99% Jan. 28	97% Mar. 11	99% + 1/2	
2,384,000	do 1st & ref 4s, 2008.....	90 Apr. 24	83% Aug. 3	86 + 1/4	
909,000	do 1st & ref 5s, 2008.....	107% June 4	103% Aug. 13	106 + 1/2	
1,639,000	do 6s, 1928.....	104% Jan. 3	102% Oct. 28	103 - 1/4	
230,000	Union Tank Car Co equip tr. 7s, Ser A, 1930.....	105% Feb. 18	102% July 3	102% - 1	
250,000	United Fuel Gas, 1944.....	104% July 31	100% Jan. 5	103% + 3	
1,450,000	United Fruit Gas s f 6s, Ser A, 1936.....	103 Sep. 22	98 Jan. 2	102 + 4	
40,000	United N J R R & Canal Co gen 4s, 1944.....	93 June 23	91 Jan. 7	92% - 1/2	
725,000	United Rys Inv col tr 5s Pitts issues, 1926.....	100% Feb. 28	99 Sep. 21	99% +	
616,000	do do stamped.....	100% Feb. 8	99% Mar. 14	99% + 1/2	
863,000	United Rys of St. L 4s, 1934.....	74% Jan. 2	67% Oct. 1	74 - 2%	
538,000	United Stores Realty Corp s f def 6s, 1942.....	104% Mar. 30	102% Feb. 6	103% + 1/4	
11,686,000	U S Rubber 1st & ref 5s, Ser A, 1947.....	92% Nov. 14	85 Jan. 2	92 + 7	
2,378,000	do 7% 1930.....	108 July 13	104% Jan. 2	107 + 2%	
1,193,000	U S Smelt, Ref & Mng conv 6s, 1926.....	102 Jan. 13	100 Dec. 8	100 - 1 1/2	
9,571,000	U S Steel Corp s f 5s, 1933.....	100% Aug. 25	104% Jan. 12	105% + 1/4	
66,000	do registered.....	100% Sep. 8	103% Jan. 12	105 + 1/4	
34,000	Utah & Northern 5s, 1926.....	101% Jan. 27	99% Aug. 12	100 - 1/4	
4,000	do ext 4s, 1933.....	94% Nov. 10	93% Aug. 11	94% + 1/2	
3,242,000	Utah Light & T 1st & ref 5s, Ser A, 1944.....	91% May 28	83 Jan. 2	87% + 4%	
3,374,000	Utah Pow & Lgt 5s, 1944.....	98% May 28	91 Jan. 2	95% + 4%	
121,000	Utica Elec L & Pwr 1st s f 5s, 1950.....	102% Dec. 11	100% Aug. 17	102% + 3%	
402,000	Utica Gas & El ref & ext 5s, 1937.....	103 Aug. 25	98% Jan. 2	100 + 1%	
24,000	VANDALIA RR cons 4s, Ser A, 1955.....	88% Nov. 18	80% Jan. 21	88% + 1 1/2	
14,000	do cons 4s, Ser B, 1957.....	87% Nov. 17	80% Apr. 3	87% + 1/2	
1,000	Vera Cruz & Pac 1st gtd 4 1/2s, 1934.....	29 Jan. 2	20 Jan. 2	20 + 2 1/2	
42,000	do do assented.....	26 Oct. 30	23% Oct. 28	25 -	
37,000	Verdigris Val I W 1st 5s, 1940.....	100% May 4	96% Jan. 12	100 + 1/2	
805,000	Vertientes Sug 1st s f 7s, 1942.....	94% Mar. 3	86 Nov. 12	91% - 1/4	
5,000	Victor Fuel Co 1st s f 5s, 1958.....	58 Oct. 16	53 Jan. 5	58 + 6	
15,667,000	Virginia Car Chem 7s, A, 1947.....	105% Dec. 18	73 July 8	105 + 31	
2,705,000	do do cfa of deposit.....	105% Dec. 18	71% July 8	104% + 31%	
1,595,000	do do do stamped.....	103% Oct. 21	68 July 8	104 + 36%	
2,702,000	do do do 40% paid.....	105% Dec. 30	99% Aug. 12	105% + 1/2	
1,423,000	do do do stamped pd.....	104% Oct. 23	95 Sep. 11	104% +	
6,574,000	do conv 7 1/2s, Ser A, 1937.....	99% Dec. 3	44 Jan. 9	99% + 54% with & without warrant	
2,596,000	do cfa of dep.....	102 Dec. 30	41 Jan. 13	102 + 60	
85,000	Va Iron, Coal & C 1st 5s, 1949.....	95 Apr. 2	90 June 1	91% - 1/2	
381,000	Virginia Mid, Ser E, 5s, 1926.....	100% Nov. 16	99% Nov. 14	100 - 1/2	
4,000	do do Ser F, 5s, 1931.....	100% Dec. 14	99% Jan. 15	100 -	
56,000	do do gen 5s, 1936.....	107% May 26	100 Jan. 14	100% + 1/2	
2,465,000	Va Ry & P 1st & ref 5s, 1934.....	90 June 2	93% Jan. 9	98 + 4 1/2	
178,000	Va & Southwest 1st gtd 5s, 1931.....	102 May 19	96% Jan. 8	98% + 3% do 1st cons 5s, 1938.....	
813,000	do do 1st cons 5s, 1938.....	93% May 23	84% Jan. 2	90% + 5 1/2	
4,317,000	Va Ry Co 1st 5s, Ser A, 1962.....	101% May 21	95 Jan. 5	101% + 6 1/2	
1,555,000	WABASH R R Co 1st 5s, 1939.....	102% Dec. 21	100% Jan. 6	102% + 2	
1,068,000	do 2d 5s, 1939.....	99% June 23	94% Jan. 2	90 + 4 1/2	
8,757,000	do 5 1/2s, 1975.....	90 Nov. 16	94% Apr. 8	98% +	
129,000	do 1st Hen term 4s, 1954.....	83% Apr. 25	77% Jan. 16	82% + 3 1/2	
32,000	do Det & Ch ext 1st 5s, 1941.....	101% June 17	99% Jan. 9	100% + 1/2	
117,000	do Des Moines div 1st 4s, 1939.....	86% Nov. 28	81% Jan. 6	82% + 1 1/2	
217,000	do Omaha div 1st 3 1/2s, 1941.....	77% Oct. 26	74 Jan. 26	77 + 2 1/2	
1,031,000	do Tol & Chi div 1st 4s, 1941.....	80 July 25	84% Feb. 4	88% + 4	
1,328,000	Warner Sug Ref Co 1st g 7s, 1941.....	99% Feb. 6	89% Jan. 2	94 + 4	
1,368,500	Warner Sugar Corp 1st & ref s f 8s, Ser A, 1939.....	87% Feb. 9	75% Dec. 17	81% + 4 1/2	
7,000	Warren Rd ref gtd 3 1/2s, 2,000.....	80 Apr. 28	77 Aug. 3	77 - 1 1/2	
41,000	Wash Cent Ry 1st 4s, 1948.....	84% Jan. 30	81% Nov. 6	82% + 3 1/2	
207,000	Wash Term 1st gtd 3 1/2s, 1945.....	83% July 29	81% Jan. 22	83% + 1 1/2	
12,000	do 1st gtd 4s, 1945.....	89% Mar. 5	90 Oct. 27	90 + 7 1/2	
59,000	Wash W P 1st rf s f 5s, 1939.....	101% Dec. 16	90% Feb. 13	101% + 1/2	
92,000	Weatherford N W & Nw Ry 1st 5s, 1930.....	97% July 28	93% Jan. 15	96% + 1 1/2	
216,000	Westchester Light Co g 5s, gtd, 1950.....	102% Dec. 18	98 Mar. 27	102% + 2 1/2	
1,059,000	West Penn P 5s, Ser A, 1946.....	100% Nov. 17	95 Jan. 9	99% + 3 1/2	
230,000	do 1st 6s, Ser C, 1958.....	106% Apr. 23	103 Sep. 28	105% + 1 1/2	
690,000	do 1st 7s, Ser D, 1946.....	107% Mar. 10	104% Aug. 1	103% + 3 1/2	
1,506,500	do 1st 5s, Ser E, 1963.....	100% Dec. 29	93% Jan. 12	99% + 6	
778,000	do 1st 5s, Ser F, 1952.....	106% Dec. 29	100% Aug. 17	104% + 4 1/2	
7,171,000	Western Elec deb 5s, 1944.....	101 Aug. 20	98 Mar. 9	100% + 2 1/2	
576,000	West Kentucky 7s, 1944.....	103% May 27	100% Jan. 14	100% +	
5,778,000	Western Mid 1st 4s, 1952.....	90 Dec. 1	63% Jan. 3	67% + 4 1/2	
138,000	West N Y & Pa 1st 5s, 1937.....	101 July 3	98% May 29	100% + 1/2	
367,000	do gen 4s, 1943.....	83% Dec. 21	79% Apr. 20	83% + 3 1/2	
1,000	do Inc 6s, 1943.....	45 Feb. 14	45 Feb. 14	45 + 4	
2,056,500	Western Pac RR Co 1st 5s, Ser A, 1946.....	96% Dec. 4	90% Jan. 2	96% + 6	
584,000	do 1st 6s, Ser B, 1946.....	104% Mar. 14	100% Jan. 5	102% + 1 1/2	
1,336,000	West Shore 1st 4s, gtd, 2361.....	86% May 23	80% Aug. 3	84 + 1/4	
690,500	do registered.....	83% Dec. 29	79% Jan. 8	83% + 1 1/2	
633,000	West Un col trust cur 5s, 38.....	102% Dec. 4	96% Jan. 29	102% + 1 1/2	
808,000	do fund & real est 4 1/2s, 1940.....	97% Oct. 9	92% Feb. 19	96% + 2	
1,032,000	do 6 1/2s, 1936.....	112% Aug. 20	109% Mar. 21	111% + 1 1/2	
3,762,000	Westinghouse E & M 7s, 1931.....	108% Jan. 30	103% Aug. 7	106 + 1 1/2	
1,211,000	West Va Coal & Coke 5s, 1924.....	96 Mar. 13	83 Dec. 23	83 -	
175,000	W & L E Ry 1st 5s, 1926.....	101% Sep. 2	100 Jan. 20	100% + 1/2	
47,000	do Wheeling div 1st 5s, 1923.....	101 Jan. 28	99% Jan. 15	100% + 1	
20,000	do extension & imp 5s, 1930.....	99% Mar. 25	98% Sep. 12	100% + 3 1/2	
1,086,000	do ref 4 1/2s, Ser A, 1966.....	81% Dec. 14	68 Jan. 6	81% + 12 1/2	
930,000	W & L E 1st cons 4s, 1949.....	82 Dec. 16	73 Jan. 7	82 + 9 1/2	
861,000	Wickwire Spencer Steel Corp 1st s f 7s, 1935.....	91 Jan. 20	73% Dec. 30	73% - 3	
408,000	do cfa.....	90 Oct. 15	75 Nov. 4	75 -	
123,000	do cfa, stamped.....	81% May 28	73% Dec. 31	73% -	
78,000	do 7s, 1935.....	78 Oct. 14	62% Dec. 10	64 -	
1,762,000	Willy-Overs 1st s f 6 1/2s, 1933.....	102% Nov. 6	96% Jan. 2	102% + 2 1/2	
458,000	Will-Barre & E 1st gtd 5s, 1942.....	67% Feb. 25	61% Aug. 11	64% + 1/2	
51,000	Willmar & S F 1st 5s, 1938.....	103% May 19	101% Oct. 27	103 + 2 1/2	
4,083,000	Wilson & Co 1st 5s, 1941.....	100 July 23	91% Jan. 2	90 + 1/2	
3,418,000	do convertible s f 6s, 1928.....	76% Apr. 2	55 Jan. 6	70% + 14 1/2	
1,062,000	do cfa of deposit.....	75 Apr. 7	56% Jan. 2	70% + 16 1/2	
3,424,000	do conv s f 7 1/2s, 1931.....	77 Mar. 7	53% Jan. 6	60% + 19 1/2	
1,239,000	do cfa of deposit.....	73% Apr. 2	54 Jan. 2	60% + 14 1/2	
904,000	Winchester Repeating Arms 1st 7 1/2s, 1941.....	102% Nov. 12	101% Aug. 4	101% +	
88,000	Winston-Salem S B 1st 4s, 1900.....	86% Dec. 19	82% Feb. 24	86% + 3 1/2	
1,185,000	Wis Cen 1st gen 4s, 1949.....	81% Nov. 17	77% Aug. 10	80% + 1 1/2	
339,000	do S&D div & term 1st 4s, 1936.....	87% Jan. 8	80% Apr. 18	86% - 1/2	
2,400	Wor & C E Ry 1st 4 1/2s, 1943.....	82% Dec. 9	75% Aug. 18	80% + 5 1/2	
6,391,500	YOUNGSTOWN SHEET & TUBE 6s, 1943.....	102 Nov. 2	93% Jan. 3	101% + 6 1/2	
FOREIGN ISSUES.					
405,500	Alpine Montan Steel 7s, 1955.....	91% Oct. 27	91 Sep. 9	91% +	
1,006,000	Argentine 5s, 1945.....	80 Oct. 9	81% Apr. 23	87 + 3 1/2	
16,400,000	Argentine 6s, 1957, A.....	97% Sep. 9	95 Jan. 2	96% + 1 1/2	
18,044,000	Argentine 6s, 1958, B.....	97 May 25	95 Jan. 5	96% + 1 1/2	
8,953,500	Argentine 6s, June, 1959.....	96% Sep. 9	95% Aug. 8	96% +	
1,788,000	Argentine 6s, Oct., 1959.....	97% Nov. 20	95% Nov. 25	96% +	
5,750,000	Argentine 7s, 1927.....	103% June 18	101% Jan. 10	102% + 1/2	
11,064,500	Australia 5s, 1955.....	99% July 21	96% Dec. 30	96% +	
8,536,500	Austrian 7s, 1943.....	101% Oct. 26	93% Apr. 29	100% + 1 1/2	
4,008,500	Belgium 7 1/2s, 1945.....	110% Jan. 21	106% Mar. 31	110 + 1	
7,018,500	Belgium 7s, 1955.....	98% June 26	94 Dec. 28	95 -	
2,591,500	Belgium 8s, 1941.....	108% June 4	106% May 1	107% - 1/2	
6,248,500	Belgium 6 1/2s, 1949.....	88% June 4	90% July 31	88 + 1 1/2	
16,156,500	Belgium 6s, 1953.....	88% June 4	83% Mar. 31	86 + 1 1/2	
576,000	Bergen 6s, 1945.....	115% June 11	110% Feb. 27	113% + 2 1/2	
8,404,500	Bergen 6s, 1949.....	99% Nov. 7	93% Jan. 9	98% + 2 1/2	
2,333,500	Berlin 6 1/2s, 1950.....	90% Oct. 21	87 Dec. 12	87% - 3	
1,229,000	Berne 8s, 1945.....	111% Jan. 13	107 Sep. 1	108 - 1/2	
703,500	Bogota 8s, 1945.....	98 Sep. 10	94 July 7	97% +	
5,980,500	Bolivia 8s, 1947.....	99% Nov. 9	92% Jan. 2	90% + 4 1/2	
3,549,000	Bordeaux 6s, 1934.....	89% Sep. 15	80 Apr. 13	83 - 1	
8,271,500	Brazil 8s, 1941.....	103% Nov. 11	95 Apr. 21	102 + 5	
702,000	Brazil 7 1/2s, 1952.....	108% Sep. 14	103% Apr. 1	107% + 3 1/2	
6,116,000	Brazil Cent Ry 7s, 1952.....	91 Dec. 9	89% May 8	90 + 7 1/2	
185,000	Bremen State 7s, 1935.....	95% Dec. 24	94% Dec. 28	95 +	
2,041,000	Buenos Aires 6 1/2s, 1955.....	100% Nov. 18	93% Jan. 2	98 + 2	
1,545,000	Canada 5s, 1926.....	102% Jan. 23	100 Nov. 20	100 -	
11,000	do registered.....	100% Jan. 12	100% July 22	100% +	
4,166,000	Canada 5 1/2s, 1929.....	103% May 26	101% Dec. 1	102 -	
10,000	do do registered.....	102% Aug. 26	102% Oct. 3	102% +	
1,927,000	Canada 5s, 1931.....	103% July 6	101% Nov. 10	102 + 1/2	
5,000	do do registered.....	102% July 22	102% July 22	102% +	
6,457,000	Canada 5s, 1952.....	104% June 8	101% Aug. 19	102% + 1/2	
3,653,000	Carlsbad 8s, 1954.....	104 Nov. 6	96% Apr. 13	103 + 5	
885,500	Chile 8s, 1926.....	103% May 23	101% Dec. 23	102% - 1 1/2	
2,335,000	Chile 8s, 1941.....	110 Aug. 6	106% Jan. 9	108% + 2	
1,244,500	Chile 8s, 1946.....	111 Aug. 27	106 Apr. 2	108% + 1	
3,975,500	Chile 7s, 1942.....	102 May 4	98% Jan. 3	100% + 1 1/2	
2,345,000	Chile Mortgage Bank 6 1/2s, 1957.....	90% Oct. 26	93% Aug. 26	95 +	
3,211,000	Chinese Govt Ry 5s, 1951.....	51% Nov. 7	40% June 25	45% + 3 1/2	
960,500	Christiania 8s, 1945.....	112 Sep. 9	109% Jan. 5	110% + 1 1/2	
1,942,500	do 6s, 1954.....	101% June 4	95% Jan. 15	99% + 2 1/2	
940,000	Colombia 6 1/2s, 1927.....	101% June 29	99% Jan. 8	100 + 1 1/2	
3,939,500	Copenhagen 5 1/2s, 1944.....	100 May 14</			



# Bond Transactions—1925—N. Y. Stock Exchange

Year's Sales.	BOND.	High.	Low.	Range for Year 1925.	Net Ch'ge.
966,000	Queensland 7s, 1941.....	112 1/2	May 23	100 Jan. 3	111 1/2 + 2 1/2
1,707,500	do 6s, 1947.....	107 1/2	Dec. 12	101 1/2 Jan. 2	107 + 5 1/2
1,347,000	Rima Steel 7s, 1955.....	90 1/2	Dec. 12	88 1/2 May 25	90 1/2 + 2 1/2
1,185,000	Rio Grande Du Sul 8s, 1946.....	100	Dec. 10	94 Apr. 16	99 + 4 1/2
1,966,000	Rio de Janeiro 8s, 1946.....	99	Nov. 13	93 1/2 Aug. 31	98 + 2 1/2
2,844,000	do 8s, 1947.....	99 1/2	Nov. 16	92 Apr. 1	97 1/2 + 2 1/2
1,959,000	Rotterdam 6s, 1964.....	107 1/2	Nov. 11	100 Mar. 30	104 1/2 + 5 1/2
791,000	San Paulo City 8s, 1952.....	102	Aug. 18	97 Mar. 30	101 1/2 + 1 1/2
2,026,000	San Paulo State 8s, 1936.....	105	Nov. 12	100 Mar. 12	102 1/2 + 1 1/2
1,051,000	do 8s, 1950.....	103	Dec. 21	99 May 21	102 1/2 + 1 1/2
1,898,000	Saxon Public Works 7s, 1945.....	94 1/2	Oct. 22	90 1/2 Aug. 13	92 1/2 + 2 1/2
6,715,500	Seine (Dept. of) 7s, 1942.....	92 1/2	Oct. 1	82 1/2 Apr. 13	86 1/2 + 2 1/2
10,988,000	Serba, Croats & Slov 8s, 1962.....	82	Nov. 5	84 1/2 Apr. 27	82 + 5 1/2
651,000	Soissons 6s, 1936.....	88	May 21	82 Apr. 22	83 + 1 1/2
1,733,000	Sweden 6s, 1939.....	106	Nov. 9	103 Apr. 11	105 + 1 1/2
8,654,000	do 5 1/2s, 1954.....	103	Nov. 11	98 1/2 Jan. 5	101 1/2 + 2 1/2
1,741,500	Swiss 8s, 1940.....	117 1/2	Oct. 13	113 Mar. 27	116 1/2 + 1 1/2
5,856,500	Switzerland 5 1/2s, 1946.....	105 1/2	May 27	100 1/2 Jan. 2	103 1/2 + 2 1/2
859,000	Tokio 5s, 1952.....	69 1/2	June 19	64 1/2 Apr. 13	66 1/2 + 2 1/2
694,000	Trondheim 6 1/2s, 1944.....	101 1/2	June 13	97 Jan. 2	99 1/2 + 2 1/2
8,211,500	Un King G B & Ire 3 1/2s, 1929.....	119	Oct. 3	115 1/2 Mar. 3	117 1/2 + 2 1/2
8,000	do registered.....	107 1/2	May 16	103 1/2 Mar. 27	105 1/2 + 2 1/2
11,016,000	do 5 1/2s, 1937.....	107 1/2	May 19	104 Oct. 2	104 1/2 + 3 1/2
10,000	do registered.....	105 1/2	Feb. 2	103 1/2 Oct. 9	103 1/2 + 2 1/2
1,246,000	United S S Copen 6s, 1937.....	95 1/2	Jan. 17	91 Jan. 5	94 1/2 + 3 1/2
2,407,000	Uruguay 8s, 1946.....	112	Nov. 9	108 1/2 Jan. 13	110 + 3 1/2
796,500	Zurich 8s, 1945.....	111 1/2	Feb. 3	107 1/2 July 27	108 + 2 1/2

Year's Sales.	BOND.	High.	Low.	Range for Year 1925.	Net Ch'ge.
79,408,500	do 3d 4 1/2s, 1928.....	102 1/2	June 10	100 1/2 Nov. 21	100 1/2 - 1 1/2
2,288,250	do 3d 4 1/2s, registered.....	101 3/4	Apr. 30	100 1/2 Nov. 21	100 1/2 - 1 1/2
91,587,750	do 4th 4 1/2s, 1933-38.....	103 1/2	July 2	101 1/2 Jan. 5	101 1/2 + 3 1/2
2,719,500	do 4th 4 1/2s, registered.....	103 1/2	July 2	101 1/2 Jan. 5	101 1/2 + 3 1/2
13,308,750	Treasury 4 1/2s, 1947-52.....	108 1/2	July 2	104 1/2 Mar. 31	106 1/2 + 1 1/2
562,500	do 4 1/2s, registered.....	108 1/2	July 2	104 1/2 Mar. 31	106 1/2 + 1 1/2
33,361,750	do 4s, 1944-54.....	104 1/2	July 2	100 1/2 Mar. 31	102 1/2 + 2 1/2
29,000	do 4s, registered.....	104 1/2	July 2	100 1/2 Apr. 27	102 1/2 + 2 1/2
4,000	Panama 3s, 1961, registered.....	95 1/2	June 16	95 1/2 June 16	95 1/2 + 1 1/2

Year's Sales.	BOND.	High.	Low.	Range for Year 1925.	Net Ch'ge.
3,000	New York State 4s, 1958.....	102 1/2	July 25	102 1/2 July 25	102 1/2 + 1 1/2
13,000	do 4s, 1958, registered.....	103	Feb. 25	101 1/2 Dec. 15	101 1/2 + 1 1/2
16,000	do 4 1/2s, 1963.....	114	July 9	108 1/2 Oct. 28	108 1/2 - 2 1/2
4,000	do 4s, 1961.....	102	Sep. 1	102 Sep. 1	102 + 1 1/2
1,000	do 4 1/2s, 1965.....	104 1/2	Nov. 28	104 1/2 Nov. 28	104 1/2 + 1 1/2
21,000	New York Canal 4s, 1961.....	103 1/2	July 1	100 1/2 Nov. 23	101 + 1 1/2
5,000	do 4s, 1942.....	101 1/2	Mar. 23	101 Dec. 31	101 + 1 1/2
16,000	do 4 1/2s, 1964.....	114 1/2	May 6	109 1/2 Aug. 4	109 1/2 + 1 1/2
6,000	Va funded debt 2-3s, 1901.....	76 1/2	Feb. 11	76 1/2 Feb. 11	76 1/2 + 1 1/2

Year's Sales.	BOND.	High.	Low.	Range for Year 1925.	Net Ch'ge.
35,000	N Y City 3 1/2s, May 1, 1954.....	90 1/2	June 2	87 1/2 Sep. 16	87 1/2 - 1 1/2
89,000	do 3 1/2s, Nov. 1, 1954.....	91 1/2	May 18	87 1/2 Oct. 5	87 1/2 - 1 1/2
1,000	do 3 1/2s, 1953.....	87 1/2	Nov. 19	87 1/2 Nov. 19	87 1/2 + 1 1/2
1,000	do 4s, 1936.....	97 1/2	Sep. 10	97 1/2 Sep. 10	97 1/2 + 1 1/2
74,000	do 4s, registered, 1955.....	100	June 12	96 Oct. 21	96 1/2 - 1 1/2
42,000	do 4s, registered, 1956.....	100	June 17	96 1/2 Nov. 2	96 1/2 - 1 1/2
57,000	do 4s, 1957.....	100 1/2	June 19	97 1/2 Dec. 17	97 1/2 - 1 1/2
230,000	do 4 1/2s, May, 1957.....	107 1/2	June 2	104 1/2 Nov. 5	104 1/2 - 1 1/2
2,000	do registered, 1957.....	105	Jan. 17	105 Jan. 17	105 + 1 1/2
242,500	do 4 1/2s, Nov., 1957.....	107 1/2	July 1	104 1/2 Dec. 22	104 1/2 - 1 1/2
56,000	do 4s, 1958.....	100 1/2	June 16	97 1/2 Dec. 9	97 1/2 - 1 1/2
178,000	do 4s, 1959.....	100 1/2	July 6	97 1/2 Nov. 14	97 1/2 - 1 1/2
1,000	do registered, 1959.....	99 1/2	July 6	98 1/2 Jan. 19	98 1/2 + 2 1/2
253,000	do 4 1/2s, 1960.....	101 1/2	May 5	99 1/2 Oct. 28	99 1/2 - 1 1/2
115,000	do 4 1/2s, 1961.....	102 1/2	July 7	100 1/2 Nov. 9	100 1/2 - 1 1/2
11,000	do 4 1/2s, 1966.....	102 1/2	July 7	100 1/2 Nov. 9	100 1/2 - 1 1/2
42,000	do 4 1/2s, 1972.....	103 1/2	May 4	100 1/2 Oct. 23	100 1/2 - 1 1/2
76,000	do 4 1/2s, 1971.....	108 1/2	July 7	104 1/2 Dec. 29	104 1/2 - 1 1/2
52,000	do 4 1/2s, 1963.....	108 1/2	Sep. 15	104 1/2 Oct. 29	104 1/2 - 1 1/2
101,000	do 4 1/2s, 1965.....	108	June 4	104 1/2 Oct. 21	104 1/2 - 1 1/2
65,000	do 4 1/2s, 1967.....	107 1/2	May 15	104 1/2 Nov. 10	104 1/2 - 1 1/2

## UNITED STATES GOVERNMENT LOANS

(Figures after decimals represent thirty-seconds of 1 per cent.)

Sales.	High.	Low.	Last.	Ch'ge.
\$36,395,000	Liberty 3 1/2s, 1932-47.....	101.29	Feb. 25	99.19 -1.15
720,000	do 3 1/2s, registered.....	101.23	Feb. 20	99.10 -1.11
37,000	do 1st 4s, 1932-47.....	102.17	June 17	100.00 -1.16
13,000	do 1st 4s, registered.....	102.10	June 15	100.00 -1.23
159,250	do 2d 4s, 1927-42.....	101.13	May 14	99.31 -1.82
21,000	do 2d 4s, registered.....	101.3	June 9	99.24 -2.06
313,500	do 1st 2 1/2 4 1/2s, 1932-47.....	103.00	June 10	100.16 -2.84
8,587,250	do 1st conv 4 1/2s, 1932-47.....	103.6	July 7	101.14 -2.46
404,000	do 1st conv 4 1/2s, registered.....	102.26	July 7	101.9 Jan. 14
33,177,250	do 2d conv 4 1/2s, 1927-42.....	101.19	June 10	100.16 -1.03
2,971,250	do 2d conv 4 1/2s, registered.....	101.15	June 20	100.14 -1.01

# Transactions on the New York Curb—1925

INDUSTRIALS.				INDUSTRIALS.				INDUSTRIALS.				INDUSTRIALS.			
Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.
14,400	ABHAM & STRAUS.....	58 1/2	53 1/2	53 1/2	2,100	Brown Shoe, w l.....	46	43 1/2	46	10	Do pf.....	98	98	98	98
9,100	Do pf (7).....	103 1/2	101 1/2	101 1/2	11,510	Bacrus Co.....	110	121	100	90,440	Elec Auto Lite.....	79	67	72	72
100	Amer Arch.....	126	124 1/2	124 1/2	785,000	Do pf.....	111	104 1/2	106	138,200	Eisenlohr Bros.....	199 1/2	125	199 1/2	199 1/2
6,700	Amer Bank Note.....	41	38	40	3,025	Burroughs Add Mach.....	107	103	105 1/2	1,800	Do pf (7).....	95	86	90	90
1,400	Alum Co, old.....	38	35	36	1,300	Do pf.....	107	103	105 1/2	1,300	Do pf (7).....	95	86	90	90
8,800	Do new.....	38	35	36	200	By-Product Coke.....	62	61	61	1,900	Do pf (7).....	95	86	90	90
2,000	Do new.....	38	35	36	7,300	Burdines, w l.....	26 1/2	20	21 1/2	1,900	Do pf (7).....	95	86	90	90
2,500	Acme Coal.....	14	10	10	300	C G SPRING & BUMP.....	8 1/2	7	7	1,400	Essex Fdy, w l.....	309 1/2	374 1/2	374 1/2	374 1/2
1,000	Acme Packing.....	10	10	10	1,650	Campbell Soup pf.....	111 1/2	110	111 1/2	91,500	Eureka Vac Cleaner.....	42	33	42	33
24,400	Do pf.....	10	10	10	5,085	Canada Dry Gln Ale.....	110	111 1/2	111 1/2	3,400	Essex White.....	32	25	26 1/2	26 1/2
12,750	Allied Pack, prior pf.....	29	25 1/2	25 1/2	1,975	Do Class B (3).....	200	80	100	1,250	Do Class B.....	9	6	6 1/2	6 1/2
17,700	Do new.....	10	5 1/2	5 1/2	226,100	Do new.....	51 1/2	33 1/2	42	7,400	Eitingen Schild, w l.....	37 1/2	35	37	37
338	Do old.....	2	2	2	400	Can Indust Alcohol.....	15 1/2	15 1/2	15 1/2	398,400	FAGEOL MOTORS.....	15 1/2	10	10	10
200	Do old.....	2	2	2	305,400	Car Light & Power.....	5 1/2	1 1/2	2	1,000	Do pf.....	102 1/2	85	102 1/2	102 1/2
1,300	Am Cot F cum pf atk.....	108	118	108	800	Do pf.....	8	7 1/2	8	10,700	Do rights, w l.....	3 1/2	4 1/2	5 1/2	5 1/2
950	Amer Cigar.....	110	78	110	4,020	Celluloid Co.....	50 1/2	18 1/2	20 1/2	5,130	Fajardo Sugar.....	145	120	138	138
25,300	Do pf.....	93	93	93	7,750	Do pf.....	87	65	68	53,700	Federated Met.....	42	18	18	18
8,200	Am Leather.....	41	42	42	12,500	Central Steel.....	82	51	70 1/2	78	Fed Mir Tr L.....	120	45	120	45
3,450	Do pf.....	41	42	42	10	Do pf (8).....	105	105	105	15,000	Fed Finance, A.....	36 1/2	32 1/2	34 1/2	34 1/2
610	Amer Brick.....	21	18 1/2	21	1,410	Central Acquire Sug.....	68	78	78	33,100	Do B.....	109 1/2	16	16 1/2	16 1/2
6,300	Am Car & Fdy, n w l.....	113	98	99	3,800	Central Tereza Sugar.....	30	26 1/2	26 1/2	1,010	Flek Rub Ist pf.....	109 1/2	103 1/2	109 1/2	109 1/2
100	Ayer Chicle, n w l.....	53 1/2	53 1/2	53 1/2	1,800	Do pf.....	30	26 1/2	26 1/2	85,400	Fleischmann, n w l.....	33 1/2	44	44 1/2	44 1/2
4,100	Do rights, w l.....	138	138	138	538,100	Centrifugal Pipe.....	30 1/2	10	26 1/2	224,600	Fox Theatre, A.....	32	26	32	32
887,400	Amer Can, n w l.....	47 1/2	41 1/2	47 1/2	343,400	Chapin Sacks, Inc.....	12	12 1/2	12 1/2	105,000	Flm Irap M Co, Inc.....	11 1/2	4 1/2	4 1/2	4 1/2
200	Amer Cyanamid Co.....	132	105	148	132,225	Chatterton & Son.....	48	12	42 1/2	8,100	Flower Body, new, w l.....	60	60	60 1/2	60 1/2
130	Do pf.....	84	84	84	38,250	Chicago Nipple Belts.....	27 1/2	11 1/2	26 1/2	1,100	Firstston Ltd.....	128	104	113	113
1,300	Amer Potomac.....	45	34	45	58,480	Do A, new.....	45	29	43 1/2	150	Do common.....	120	104	113	113
46,280	Am Hawaiian S.....	8 1/2	8 1/2	8 1/2	22,000	Do rta, w l.....	69	40	66	99,700	Forhan, A.....	204	175	194	194
375	Am Laundry Mch (3).....	141	125	135	74,200	Childs Co, new.....	53 1/2	40	50	7,050	Ford Motor of Can.....	462	622	622	622
4,000	Amer Multigraph.....	24 1/2	18 1/2	24	1,100	Do pf.....	113	113	113	161,000	Do Lake Erie.....	175	135	175	175
225,000	Amer Rayon Prod.....	31 1/2	26 1/2	32 1/2	20,700	Christie, Brown & Co.....	64 1/2	48	62 1/2	240,000	Foundation Co pf.....	136	117	130	130
4,200	Amer Road Mach.....	27	27	27	170	Do pf.....	180	150	180	248,000	Franklin Mfg.....	42 1/2	16 1/2	32 1/2	32 1/2
60	Do pf.....	27	27	27	118,200	Chrysler.....	120 1/2	71 1/2	117	4,875	Do pf (7).....	96	76	85	85
500	Am Rolling Mill.....	57	40	51 1/2	314,100	Do w l.....	57 1/2	44	49	296,400	Freed-Ride Radio.....	33 1/2	9 1/2	7 1/2	7 1/2
2,500	Amer Seating Co.....	329 1/2	291	285	20,700	City Ice Fuel.....	24	25	24	447,000	Freeman (Chas) Co.....	28	9 1/2	17 1/2	17 1/2
3,500	Am Steel Fdy, n w l.....	38 1/2	37	38 1/2	118,200	Cleveland Motors.....	19 1/2	19 1/2	19 1/2	184,200	GABRIEL SNUBBER.....	32	26	30 1/2	30 1/2
3,500	Amer Stores.....	44	44	44	314,100	Do w l.....	57 1/2	44	49	1,380	Ganewell.....	61 1/2	57	60 1/2	60 1/2
3,500	Am Tobacco.....	44	44	44	2,300	Cohn-Hall Marx.....	34 1/2	30 1/2	33	2,400	Gardner S.....	30	61	61	61
100	Am Vit Prod.....	133 1/2	133 1/2	133 1/2	40,500	Connor, John T (2).....	45	28	45	2,400	Garod, rights.....	30	61	61	61
1,300	Amer Writing Paper.....	130	130	130	213,000	Cons Deo.....	4 1/2	4 1/2	4 1/2	108,200	Garod G Corp.....	17 1/2	2	13 1/2	13 1/2
10,000	Apco Mfr, Cl A, w l.....	130	130	130	500	Consumers Co.....	5 1/2	5 1/2	5 1/2	10	Gen Alum & Brass.....	13 1/2	13 1/2	13 1/2	13 1/2
10,000	Armstrong.....	130	130	130	40,000	Courtaulds.....	40	33 1/2	33 1/2	10	General Fireproofing.....	32	34 1/2	34 1/2	34 1/2
1,200	Armour Leather.....	38	34 1/2	34 1/2	21,100	Cons Laundries, w l.....	26 1/2	24 1/2	24 1/2	78,700	Gen Gen.....	128 1/2	128 1/2	128 1/2	128 1/2
50	Do pf.....	89	84	89	4,060,900	Do Class B.....	42	21 1/2	21 1/2	10	Gen Ry Signal.....	128 1/2	128 1/2	128 1/2	128 1/2
84,700	Arm Co of Ill, v t c.....	24	22 1/2	22 1/2	23,780	Do pf.....	106 1/2	91 1/2	98 1/2	186,250	Do new, w l.....	79 1/2	64	78 1/2	78 1/2
177,000	Do B, w l.....	18 1/2	18 1/2	18 1/2	55,300	Continental Tobacco.....	26 1/2	14 1/2	15 1/2	500	Gemmer Mfg Cl B.....	37 1/2	36	37 1/2	37 1/2
4,000	Do pf.....	94 1/2	84	93	50,000	Coty, Inc, w l.....	49	37 1/2	37 1/2	517,000	Gen Bldg & Mfg.....	30	26	30	30
63,000	Atlas Port Cement.....	66	44	72 1/2	30,000	Cuban Tob.....	68 1/2	61	61	1,012,100	Do B.....	209 1/2	15 1/2	17 1/2	17 1/2
253	Do old, com.....	140	130	135 1/2	300	Do pf.....	65	60	61	10	Godchaux Sugar.....	46	46	46	46
16,000	Artifical.....	101 1/2	98	101 1/2	250,000	Cuba Co.....	54 1/2	55 1/2	54 1/2	57,500	Gotham Silk Hosiery.....	309 1/2	314	308 1/2	308 1/2
9,600	Do pf.....	101 1/2	98	101 1/2	1,400	Cudahy Packers.....	108 1/2	80	87	61,500	Do Outdoor Advertis.....	198	198	198	198
4,200	Aurumel Corp.....	39	33 1/2	35 1/2	700	Do Class A (4).....	49	46 1/2	49	47,700	Do vnt tr cfs, w l.....	28	20 1/2	26 1/2	26 1/2
400	Asbestos Co of Can.....	92	92	92	227,200	Curtiss Aero & M, Inc.....	26 1/2	13	21 1/2	62,500	Do P Ide & Co pf.....	62 1/2	64 1/2	64 1/2	64 1/2
15,340	Asso Fry Gds, n w l.....	34 1/2	46	32 1/2	19,010	Do pf.....	88 1/2	82	82	135,400	Glen Alder Cl A.....	85 1/2	60	61	61
1,500	Atl G & W I.....	33	40	27 1/2	6,750	Do pf.....	18 1/2	11 1/2	11 1/2	100	Glen Portland Cement.....	409	384	40	40
247,100	Atlantic Fruit & Sug.....	137	137	137	50	Crane pf.....	115	115	115	1,300	Gilchrist.....	41 1/2	38 1/2	39	39
40	BAHCK & WILCOX.....	150 1/2	138	145	100	DARWIN SILVER.....	13 1/2	13 1/2	13 1/2	20	Gleasonite Prod.....	10	10	10	10
2,225	Balaban & Katz, v t c.....	81	60	70	4,400	Davies (Wm) A.....	36 1/2	25 1/2	36 1/2	58,300	Gould Corp, Cl A (2).....	25	20	22 1/2	22 1/2
17,300	B Schwartz Cigar, A.....	18	10	12	14,300	Devoe.....	35	47 1/2	53 1/2	1,364,900	Goodyear Tire & Rub.....	40 1/2	24 1/2	37 1/2	37 1/2
1,000	Beaverboard Co.....	31	31	31	8,000	Do Class B, new.....	88	54	89 1/2	30,810	Grand S, 10 & 25 Sts.....	90	55	77	77
1,000	Do Class A.....	39	33	33	474,800	Do Forest Radio.....	34	11	11	100	Gr Atlatof.....	119	111	110	110
130,200	Belding Bros, w l.....	40 1/2	37 1/2	38 1/2	16,715	Del, L & W Coal.....	144	119	138 1/2	205,900	Grennan Bakeries.....	217	185	187	187
150	Blaw Knox.....	61	34	61	65,900	Dechler Die Cast.....	20 1/2	10	13 1/2	100	Griffith (W V).....	135	135	135	135
8,800	Bliss (E W) & Co.....	33	22 1/2	30 1/2	585	Dixon Crucible (8).....	164	143	164	395,020	Grimes Rad & Games.....	27	2	23 1/2	23 1/2
12	Bllyn Smith.....	97	97	97	84,700	Dodge Bros, Cl A, w t.....	27	23 1/2	26 1/2	1,300	Halt S.....	28	24	24	24
1,000	Bigelow-Hart Car (6).....	110	97	97	3,475	Dominion Stores.....	73	61	65	368,000	Happiness C S, Cl A.....	9 1/2	6 1/2	8	8
283,510	Bolsenauit (G) Co.....	14	14	14	800	Dow Chemical.....	1 1/2	1 1/2	1 1/2	60,600	Do founders shares.....	9 1/2	5 1/2	7 1/2	7 1/2
7,400	Bohn Alum & Br (1).....	19	14	16 1/2	800	Do rights.....	1 1/2	1 1/2	1 1/2	32,420	Hastings.....	14	12 1/2	14	14
21,345	Borden Co.....	113 1/2	106	110 1/2	400,400	Duallier Cond & Radio.....	35 1/2	6 1/2	10 1/2	6,500	Hellman (Richd), Inc.....	15 1/2	14 1/2	14 1/2	14 1/2
153,000	B. rights.....	2 1/2	1 1/2	2 1/2	48,600	Do rights, w l.....	1 1/2	1 1/2	1 1/2	21,200	Do pf.....	34 1/2	32	32 1/2	32 1/2
47,300	Do new.....	105	68	105 1/2	54,300	Dunhill Int.....	31 1/2	20 1/2	26	76,800	Heyden Chemical.....	3 1/2	1 1/2	2	2
13,000	Do subscrtr stock.....	101 1/2	67	101 1/2	63,950	Dupier Cond & Radio.....	17	1	1 1/2	700	Heyden powder pf.....	113 1/2	104	104	104
4,000	Botany & Co.....	42 1/2	38	42 1/2	19,680	Do Pont Motors, Inc.....	14	10	12 1/2	200	Do common.....	14	10	14	14
14,300	Do com.....	23 1/2	15 1/2	15 1/2	1,390,600	Durant Motor.....	21	9 1/2	12 1/2	100	Hocking Valley Prod.....	50	49	50	50
100	Blumenthal (Sidney).....	34	34	34	130,600	Dus Co, Inc, Class A.....	33	14 1/2	15 1/2	300	Hurley Mach.....	50	49	50	50
800	Bowman Hilt Hotels.....	16	14 1/2	14 1/2	32,000	Do vnt tr cfs.....	14	14	14	10,300	Hunt Rubber (4).....	72 1/2	61 1/2	66 1/2	66 1/2
20,900	Borden rts.....	45	38 1/2	38 1/2	60	Detroit Creamery.....	44	41	44	850	Horn & S.....	27	23	23	23
31,100	Bradley Fireproof.....	70	30	70	600	Eastern S S.....	88 1/2	76	85	8,500	Hunt Bros Pack A.....	30	25	25	25
70,480	Bridgeport Machine.....	14	13	13	1,200	Eastern Roll'g Mills.....	140	140	140	100	Hydraulic Press Brick.....	7 1/2	7 1/2	7 1/2	7 1/2
75,700	Briggs Mfg Co.....	35	30 1/2	35	7,000	East Steel Cast.....	15 1/2	14	14	7,400	IMP TOB OF CAN.....	7 1/2			



Sales.				High. Low. Last.				Sales.				High. Low. Last.				Sales.				High. Low. Last.			
22,200 Neptune Meter.....	20%	24%	24%	43,300 Do prior pf.....	94	85	92%	900 Portland Electric.....	50	42 1/2	44	82,220 Do pf.....	85%	80%	84	82,220 Do pf.....	85%	80%	84				
39,800 NAT DISTIL PROD	30%	10%	30	310 WAHL CO.....	19	8%	82%	798,000 Power Corp of S. Y.....	30 1/2	33 1/2	33 1/2	512,000 Do B. pf.....	82%	75	75	512,000 Do B. pf.....	82%	75	75				
300 Nat Fireproof.....	35	13%	18	44,900 Walworth Mfg.....	23%	20%	22%	720 Power Co of S. Y.....	30 1/2	33 1/2	33 1/2	2,700 Do B. pf.....	82%	75	75	2,700 Do B. pf.....	82%	75	75				
4,400 Nat Grocer.....	35	5%	6	700 War Malle's Cast Co.....	24	22%	23%	9,910 Power Sec.....	26	7	12	36,000 Do pf B.....	82%	75	75	36,000 Do pf B.....	82%	75	75				
21,000 Nat Leather.....	35	5%	6	1,400 Ward Bak Cp, Cl A.....	121%	117	120	720 Pub Serv of Nor Ill.....	127	118	127	2,800 Do C, scrip.....	100	95	99%	2,800 Do C, scrip.....	100	95	99%				
10,000 Nat Text.....	35	5%	6	27,800 Do B.....	43%	40	41%	25 Do pf.....	97%	97%	97%	847,000 Do com, scrip.....	215	12	20%	847,000 Do com, scrip.....	215	12	20%				
100 Nat Sugar Ref.....	100%	100%	110%	64,900 Ware Rm.....	40%	1	1%	12,600 West Found Pwr & Lt.....	42 1/2	42 1/2	42 1/2	2,800 Do E, scrip.....	17%	17%	17%	2,800 Do E, scrip.....	17%	17%	17%				
80 New England Co.....	190	190	190	29,500 Warner Bros Pictures	19	13%	14%	60 Do pf.....	87	85	87	2,800 Colum Syndicate.....	2%	2%	2%	2,800 Colum Syndicate.....	2%	2%	2%				
300 Do n. w. i.....	57%	56	57%	213,500 Do Class A.....	21%	15	21%	20 REPUBLIC RWAY.....	50	50	50	83,000 Do rights, w. i.....	24	05	10	83,000 Do rights, w. i.....	24	05	10				
1,240 Niles Cement Poud.....	37%	37%	37%	1,900 West Auto Sup pf, with	27	27	27	190 Do pf.....	92	78	83	12,400 Cons Royal.....	14	09	10	12,400 Cons Royal.....	14	09	10				
100 New England Co.....	190%	190%	190%	2,200 Warner Bros.....	28%	28%	28%	190 Do cts.....	64	64	64	21,100 Do new.....	12%	8%	15	21,100 Do new.....	12%	8%	15				
6,800 N Y Merchandise.....	25	25	25	400 Warner (Charles).....	26	24%	24%	100 Sierra Pac Elec. A.....	48 1/2	48 1/2	48 1/2	90,200 Crown Cent Petroleum	12%	3	3%	90,200 Crown Cent Petroleum	12%	3	3%				
123,925 Nizer Corp. A.....	84%	84%	84%	43,300 Ware Radio Corp.....	40%	20%	20%	21,800 Southern Cal Edison.....	149	107 1/2	107 1/2	2,900 DABY PET.....	1	50	81	2,900 DABY PET.....	1	50	81				
627,000 Do, Class B.....	90	43%	47%	18,200 Wayne Coal Co.....	35	11	11	2,700 Derby O & R.....	104 1/2	111 1/2	111 1/2	9,300 Do pf.....	27	10%	10%	9,300 Do pf.....	27	10%	10%				
297,000 Norwalk Tire & Rub.....	14	17%	17%	15,000 White Rock M v t c.....	40%	15%	15%	9,970 Do B, 6% pf.....	95%	88	98%	100 Dom Oil of Texas.....	1	1	1	100 Dom Oil of Texas.....	1	1	1				
116,300 OMNIBUS CORP, vot	17%	9%	15	83,000 Do new.....	49%	15%	15%	20 Do pf 8%.....	123	123	123	171,000 ENGINEERS PET.....	07	04	04	171,000 ENGINEERS PET.....	07	04	04				
10,200 Do, A, cum com pf.....	96	88	92	347,400 Wickwire Spencer St.....	7%	3%	3%	616,100 S W P & Lt, n. w. i.....	43%	28%	41%	150,300 Euclid.....	11	87	13	150,300 Euclid.....	11	87	13				
35,700 Oppenheim-Collin, w i.....	40%	40%	40%	97,100 Wilson & Co, new, w i.....	11%	11	13%	22,100 S E Pwr & Lt.....	114	104 1/2	104 1/2	21,000 FEDERAL.....	25	15	15	21,000 FEDERAL.....	25	15	15				
30 Do vot tr cts.....	38	38	38	67,480 Do Class A.....	35	28	28	38,000 So Cities Utilities.....	71%	45%	49	21,800 GILLIARD vot tr cts.....	3%	1%	1%	21,800 GILLIARD vot tr cts.....	3%	1%	1%				
29,800 Outlet Co.....	60	38	34	41,500 Do pf.....	48	48	48	1,400 Do pf.....	87	83	85	100 Do pf.....	25	25	25	100 Do pf.....	25	25	25				
14,700 Do pf.....	100%	97%	90	780 Woodward Iron.....	87	70	80	6,300 Do com v t c.....	35	37	49	837,400 Gibson.....	6	1%	1%	837,400 Gibson.....	6	1%	1%				
1,165 Ohio Brass, B.....	80	73	76	12,000 Wolf Port Cem (80c).....	13%	6%	7%	46,840 Southern G &															



# LANE



ADVERTISEMENT.

ADVERTISEMENT.

New Issue

January 5, 1926

This Stock has been sold.

1,100,000 Shares

**The National Cash Register Company**

(MARYLAND)

**Common A Stock**

## CAPITALIZATION

(Authorized and to be presently issued)

Common A Stock (no par value).....	1,100,000 shares
Common B Stock (no par value).....	400,000 shares

The Common A Stock is entitled to preferential cumulative dividends of \$3 per share per annum, payable January 15, April 15, July 15 and October 15, before any dividend on the Common B Stock. Subject to this prior right, the Common B Stock is entitled to non-cumulative dividends of \$3 per share in any year. Both classes of stock participate equally share for share in additional dividends in any year. The Common A and Common B Stocks participate equally share for share in distribution of assets in liquidation. The Common A and Common B Stocks have equal voting rights except that the Common B Stock has the right to elect a majority of the directors and the Common A Stock the remainder, unless at the time of election the company is in default with respect to two quarterly dividends on the Common A Stock, or with respect to earnings, as provided in the charter, in each of which cases the Common A and Common B Stocks vote equally share for share in the election of directors. Central Union Trust Company of New York, Transfer Agent. The National Park Bank of New York, Registrar.

From his letter to us, Mr. Frederick B. Patterson, President of the company, summarizes as follows:

## BUSINESS

The National Cash Register Company has been organized under the laws of Maryland to acquire the entire assets and business of The National Cash Register Company (an Ohio corporation), established in 1882 and to-day the largest manufacturer of cash registers in the world. The business has grown from an original investment of about \$10,000 to its present size through reinvestment of earnings, with the exception of approximately \$1,500,000 received prior to 1900 from the sale of stock. We are advised by counsel that certain legal proceedings, pending and threatened, against that company will not seriously affect the assets or business. Sales agencies are maintained in every state of the United States and, directly or through subsidiaries, throughout most of the world. In the United States there are more than 230 sales agencies with over 1,400 sales representatives. The domestic and foreign organizations include more than 10,000 people. The principal plant at Dayton, Ohio, consists of 23 buildings, with a total floor space of over 44 acres, and is considered a model industrial plant. The manufacture of several hundred sizes and types of cash registers meets the varied demands of practically all lines of business.

## MANAGEMENT AND CONTROL

The management will be in the hands of the men who have successfully conducted the business. Mr. Frederick B. Patterson, the son of the late Mr. John H. Patterson, the founder of the business, will be President, and will own a majority of the Common B Stock.

## EARNINGS

Earnings of The National Cash Register Company (Ohio), as certified by Messrs. Price, Waterhouse & Co., adjusted to include the earnings of foreign subsidiary companies, as taken from the companies' financial returns, shown both after deduction of employees' profit-sharing participations and before deduction of employees' profit-sharing participations, in both cases after depreciation and all other charges and federal income taxes at current rates, have been as follows:

	After deducting employees' profit- sharing participations.	Before deducting employees' profit- sharing participations.
1919.....	\$4,640,414	\$6,199,613
1920.....	3,663,712	5,789,600
1921.....	2,580,872	3,556,348
1922.....	3,181,421	4,974,801
1923.....	3,689,571	6,539,889
1924.....	5,063,547	6,534,822
1925*.....	5,942,304	7,807,596

\*Including estimates of the management for 1925 as follows: Ohio company for December; foreign subsidiaries and branches for the last three months.

The employees' profit-sharing plan heretofore in effect, the basis and amount of which have varied from time to time, has been discontinued and instead 150,000 fully-paid shares (37½%) of the Common B Stock are being set aside for employees.

## DIVIDEND RECORD

The National Cash Register Company (Ohio) has paid cash dividends on its outstanding common stock for every year since 1891—a period of 35 years—except 1898, when a 200% stock dividend was paid.

## ASSETS

Current assets, as at November 30, 1925, amount to \$32,459,392, compared with current liabilities of \$5,695,456, as shown by a pro forma balance sheet as at that date of The National Cash Register Company (Maryland) prepared by Messrs. Price, Waterhouse & Co. from the books of The National Cash Register Company (Ohio), giving effect to the capitalization of the former. Net assets, as shown on such balance sheet, amount to \$32,729,348, including domestic and foreign patents (more than 1,200 in number) and good will at \$1. Property and equipment, recently appraised at sound values by The American Appraisal Company at not less than \$20,000,000, is included at only \$6,377,338. The latest financial returns of the foreign distributing companies and branches show net tangible assets in excess of \$7,250,000 which item is carried on the balance sheet at \$2,948,156. Substituting in the balance sheet the amounts of \$20,000,000 and \$7,250,000, as above, net assets would amount to over \$50,000,000.

Through the issue of its stock The National Cash Register Company (Maryland) will effect the acquisition of The National Cash Register Company (Ohio).

We offer this stock for delivery if, when and as issued and accepted by us, subject to approval of legal proceedings by our counsel. It is expected that delivery will be made on or about January 11, 1926, in the form of temporary stock certificates, or interim receipts of Dillon, Read & Co.

**Price \$50 per Share**

Further information is contained in our circular which may be had on request.

**Dillon, Read & Co.**

The statements herein have been accepted by us as accurate but are in no event to be construed as representations by us.

# Quarterly Index of Security Offerings

For the Period Oct. 1 to Dec. 31, 1925

## U. S. GOVT. AND TERRITORIES BONDS

DESCRIPTION.	OFFERED BY.
Hawaii, Territory of, \$2,500,000 g coup 4½, A & O, due Oct. 1, 1933, price 103.25, yield 4.25% to 4.50%, offered Oct. 8.	Lehman Bros.; Kountze Bros.; W. A. Harriman & Co., Inc.; J. A. Sisto & Co., N. Y.; Illinois Merchants Trust Co., Chicago.
Honolulu, Hawaii, City and County of, \$1,000,000 public impvmt g 5s, J & D 15, due Dec. 15, 1935, yield 4.35%, offered Dec. 17.	Lee, Higginson & Co.; Barr Bros. & Co., Inc.; Edmunds Trust Co., Boston; The Herrick Co., Cleveland; Second Ward Securities Co., Milwaukee; Fletcher-American Co., Indianapolis.
Porto Rico, People of, \$750,000 irrigr g 4½, Series "V" to "E", J & J, due Jan. 1, 1930 to 1939, yield 4.25%, offered Nov. 20.	Hallgarten & Co.; Hornblower & Weeks; Blair & Co., Inc., N. Y.

## FOREIGN BONDS

DESCRIPTION.	OFFERED BY.
A. E. G. (Allgemeine Elektrizitäts Gesellschaft) \$10,000,000 15-year s f 6½ debts, with stock-purchase rights, J & D, due Dec. 1, 1940, price 94, yield 7.16%, offered Dec. 9.	National City Co., N. Y.
Anglo-Chilean Consolidated Nitrate Corp. \$16,500,000 20-year s f deb 7s, M & N, due Nov. 1, 1945, price 100, yield 7% (carrying right to receive 7.5 shares of common stock for each \$1,000 bond on Nov. 1, 1926, free, or earlier at option of company), offered Oct. 19.	Lehman Bros.; Blair & Co., Inc.; Goldman, Sachs & Co., N. Y.
Antioquia, Dept. of, Republic of Colombia, \$3,000,000 20-yr ext sec s f 7s, Ser "A", J & J, due July 1, 1945, price 90, offered Oct. 2.	Blair & Co., Inc., and E. H. Rollins & Sons, N. Y.
Annex Realty Corp., Montreal, \$125,000 1st (closed) ser g 7s, M & S 15, due Sept. 15, 1927 to 1941, price 100, yield 7%, offered Oct. 1.	Hamilton, Warner & Co., Montreal.
Banco Nacional de Panama \$1,000,000 guar s f g 20-year 6½, Series "A", J & J, due Jan. 1, 1946, price 100.75, yield 6.47%, offered Dec. 30.	Morgan, Livermore & Co., N. Y.
Bremen, State of, Germany, \$5,000,000 (additional issue) 10-year ext g 7s, M & S, due Sept. 1, 1935, price 95.75, yield 7½%, offered Nov. 19.	Guaranty Co. of N. Y.; Dillon, Read & Co., N. Y.
Bruck Silk Mills, Ltd., \$350,000 1st s f g 6½, M & N, due Nov. 1, 1945, price par (bonus of four shares common with each \$1,000 bonds), yield 6.50%, offered Nov. 16.	Williams, Hodgson, Ltd., Montreal.
Brunner Turbine & Equipment Co. (Czechoslovakia), \$1,000,000 1st (closed) s f g 7½, M & N, due Nov. 1, 1935, price 95½, offered Nov. 25.	F. J. Lisman & Co., N. Y.
Province of Buenos Aires (Argentine Republic) \$3,600,000, 6 months Treasury gold 5½, due May 1, 1929, price 100, yield 5½%, offered Nov. 4.	Blair & Co., Inc.; Illinois Merchants Trust Co., Chicago; Halsey, Stuart & Co., Inc., N. Y.
Burton Brewing Co. of Canada, Ltd., \$150,000 1st s f g bonds, M & S, due Sept. 1, 1940, price 100, offered Nov. 6.	Fidelity Securities Corp., Ltd., Montreal.
Canadian Salt Co., Ltd., \$1,200,000 1st s f g 6s, Series "A", J & J, due Jan. 1, 1944, price 101, yield 5.90%, offered Nov. 25.	Royal Securities Corp., Ltd., Montreal.
Corporation Immobilière Annexe \$125,000 1st 7s, M & S 15, due Sept. 15, 1927 to 1941, price 100, yield 7%, offered Oct. 13.	Hamilton, Warner & Co., Montreal.
Cunard Steamship Co., Ltd., \$7,500,000 (placed privately) 2-yr ext g 5% notes, J & D, due Dec. 1, 1927, price par, yield 5%, offered Nov. 9.	Brown Bros. & Co.; J. & W. Seligman & Co.; White, Weld & Co., N. Y.
Czechoslovak Republic \$25,000,000 sec s f g ext Ser "A" 20-yr 7½, A & O, due Oct. 1, 1945, price 96, yield 8%, offered Oct. 27.	National City Co.; Kuhn, Loeb & Co.; Kidder, Peabody & Co.; Lee, Higginson & Co.; Marshall Field, Glorie, Ward & Co., Chicago.
Danish Consolidated Municipal Loan \$7,000,000 30-year external s f g 5½, M & N, due Nov. 1, 1935, price 96½, yield 5.60%, offered Nov. 4.	Brown Bros. & Co.; New York Trust Co.; Halsey, Stuart & Co., N. Y.
Dresden, City of, \$5,000,000 20-yr s f g 7s, external loan of 1925, M & N, due Nov. 1, 1945, price 94½, yield 7.60%, offered Nov. 23.	Speyer & Co.; Blyth, Witter & Co., N. Y.
Duesseldorf, City of, Germany, \$1,750,000 ext ser g 7s, M & S, due Sept. 1, 1929 to 1945, price 100 to 93½, yield 7% to 7.60%, offered Oct. 27.	Ames, Emerich & Co.; Federal Securities Corp., Chicago; Strupp & Co., N. Y.
Duisburg, City of, Germany, \$3,000,000 ser g ext 7s, M & N, due Nov. 1, 1929 to 1945, price 100 to 93½, yield 7% to 7.60%, offered Nov. 27.	Harris, Forbes & Co., N. Y.
European Mtg. & Investment Corp. \$2,400,000 1st lien gold farm loan s f 7½, Series "A", M & N, due Nov. 1, 1930, price 92 and accrued int., yield about 8½%, offered Oct. 28.	Lee, Higginson & Co.; J. Henry Schroder Banking Corp., N. Y.
Frankfort-on-Main, City of, Prussia, \$4,000,000 ser g 7s, ext loan of 1925, A & O, due Oct. 1, 1929 to 1945, price 100½, yield 6.50% to 7.60%, offered Nov. 23.	Speyer & Co.; Blyth, Witter & Co., N. Y.
German-Atlantic Cable Co. \$4,000,000 1st 20-yr s f g dollar 7s, A & O, due April 1, 1945, offered Oct. 1.	W. A. Harriman & Co., Inc., N. Y.
"Good Hope Steel & Iron Works," Germany, \$7,500,000 20-yr s f g 7s, A & O 15, due Oct. 15, 1945, price 91, yield 7.90%, offered Nov. 20.	Lee, Higginson & Co.; W. A. Harriman & Co., Inc., N. Y.
Hamburg-American Line (H. A. P. A. G.) \$6,500,000 1st marine eq ser g 6½, J & D, due Dec. 1, 1928 to 1940, price 100 to 90, yield 6.50% to 6.61%, offered Dec. 11.	Speyer & Co.; J. Henry Schroder Banking Corp.; Freeman & Co., N. Y.
Hamburg Electric Co. \$4,000,000 10-year s f g debenture 7s, M & N, due Nov. 1, 1935, price 95½, yield 7.65%, offered Nov. 4.	Marshall Field, Glorie, Ward & Co.; Blyth, Witter & Co., N. Y.
Heidelberg, City of, \$1,500,000 ext 25-yr s f g 7½, J & J, due July 1, 1930, price 98.50, yield 7.65%, offered Oct. 29.	F. J. Lisman & Co.; Morgan, Livermore & Co.; A. M. Lempert & Co., Inc., N. Y.
International Railways of Central America \$1,250,000 1st s f g 5s (additional issue), M & N, due May 1, 1927, price 78.50, yield 6.30%, offered Oct. 1.	F. J. Lisman & Co., N. Y.
Italy, Kingdom of, \$100,000,000 ext loan s f g 7s, J & D, due Dec. 1, 1931, price 94.50%, yield 7.48%, offered Nov. 20.	J. P. Morgan & Co.; First National Bank; National City Co.; Guaranty Co. of N. Y.; Bankers Trust Co.; Harris, Forbes & Co.; Lee, Higginson & Co.; Kidder, Peabody & Co.; Brown Bros. & Co.; F. H. Rollins & Sons; Spencer Trask & Co.; Halsey, Stuart & Co.; National Bank of Commerce in N. Y.; Mechanics & Metals National Bank; Equitable Trust Co.; New York Trust Co.; American Exchange Pacific National Bank; Corn Exchange Bank; Bank of the Manhattan Co.; Chemical National Bank; Seaboard National Bank; Empire Trust Co.; National Park Bank; J. & W. Seligman & Co.; Marshall Field, Glorie, Ward & Co., Inc.; Clark Dodge & Co.; Hayden, Stone & Co.; Redmond & Co.; Bonbright & Co., Inc.; White, Weld & Co.; Ladenburg, Thalmann & Co.; J. G. White & Co., Inc., and Kincaid, Kincaid & Co., N. Y.
Kaministiquia Power Co., Ltd., \$2,026,500 1st s f g 5½, Series "A", M & N, due Nov. 1, 1930, price 99, yield 5.37%, offered Nov. 7.	Wood, Gundy & Co.; Societe de Placements du Canada, Montreal.
Rudolph Karstadt, Inc., \$3,000,000 (placed privately) 7s, A & O, due Oct. 1, 1930, price 97, offered Oct. 9.	Dillon, Read & Co. and Scholle Bros., N. Y.

## FOREIGN BONDS—Continued

DESCRIPTION.	OFFERED BY.
Maritime Telegraph & Telephone Co., Ltd., \$1,000,000 ref & gen g 5s, Series "A", J & J, due Jan. 1, 1930, price 95.50, yield 5.30%, offered Dec. 4.	Harris, Forbes & Co., N. Y.; Harris Trust & Savings Bank, Chicago; Royal Securities Corp., Montreal.
Molra, Ltd., \$1,000,000 1st s f g 6½, J & J, due Jan. 1, 1946, price 90, offered Dec. 9.	Royal Securities Corp., Ltd., Montreal.
Montreal Tramways Co. \$2,500,000 5% gen & ref s f g, Series "B", A & O, due April 1, 1930, price 93.75, yield 5.40%, offered Oct. 20.	Aldred & Co. and Minsch, Monell & Co., Inc., N. Y.
Municipal Bank of the State of Hessen (Kommunale Landesbank) \$3,000,000 ser g 7s, due \$180,000 each Nov. 1, 1926-1945, incl. M & N, price 100.95%, yield 7% to 7.65%, offered Nov. 18.	Dillon, Read & Co.
New Brunswick, Province of, \$2,275,000 3-year g 4½, J & D, due Dec. 1, 1928, price 99.65, yield 4½%, offered Nov. 24.	Dillon, Read & Co., N. Y.
Northern Canada Power, Ltd., \$6,000,000 1st s f 20-yr 6s, Series "A", J & D, due Dec. 1, 1945, price 100, yield 6%, offered Nov. 12.	Nesbitt, Thomson & Co., Ltd.; Dominion Securities Corp., Ltd., Montreal.
Oldenburg, Free State of, Germany, \$3,000,000 ext ser g 7s, M & N, due Nov. 1, 1926 to 1945, price 100.50 to 93½, yield 6.50% to 7.60%, offered Nov. 10.	Ames, Emerich & Co.; Federal Securities Corp., Chicago; Strupp & Co., N. Y.
Province of Ontario, Canada, \$21,000,000 4½% ser gold, due Dec. 1, 1926-1955, J & D, yield 4.00% to 4.90%, offered Dec. 3.	First National Bank; Bank of Montreal; Brown Bros. & Co.; Bankers Trust Co.; Lee, Higginson & Co.; Kincaid, Kincaid & Co.; Redmond & Co.
Peru, Republic of, \$7,500,000 15-yr ext s f sec g 7½, M & N, due Nov. 1, 1940, price 97½, yield 7½%, offered Nov. 6.	Blyth, Witter & Co.; White, Weld & Co.; Marshall Field, Glorie, Ward & Co.; Tucker, Anthony & Co., N. Y.
Quebec Apts., Ltd., Quebec, \$750,000 1st s f (closed) g 6½, J & J, due July 1, 1940, price 90, offered Oct. 20.	Royal Securities Corp.; Ernest Savard, Ltd., Montreal.
Rhine-Main-Danube Corp. \$6,000,000 7% s f g debts, Ser "A", M & S, due Sept. 1, 1930, price 96, yield 7.35%, offered Oct. 5.	Lee, Higginson & Co.; J. Henry Schroder Banking Corp., N. Y.
Rhine-Westphalia Electric Power Corp. \$10,000,000 direct g 7s, series due 1930, M & N, due Nov. 1, 1930, price 94, yield 7.33%, offered Nov. 12.	National City Co., N. Y.
St. Maurice Valley Corp. \$5,268,500 1st & coll tr s f g 6s, Series "A", J & D, due Dec. 1, 1945, price 99, yield 6.10%, offered Dec. 15.	Wood, Gundy & Co., Inc., Toronto.
Sauda Falls Co., Ltd., \$4,000,000 1st s f g 5s, Series "A", A & O, due Oct. 1, 1935, price 98, yield 5½%, offered Oct. 1.	Blair & Co., Inc.; White, Weld & Co., N. Y., and the Herrick Co., Cleveland.
Sherbrooke Street Railway Corp. \$675,000 15-yr s f g 6½, M & N, due Nov. 1, 1940, price 90, offered Nov. 3.	Royal Securities Corp., Ltd.; Henson Bros., Montreal.
Southern Canadian Power Co., Ltd., \$6,000,000 30-yr 1st 5s, Ser "A", A & O, due Oct. 1, 1935, price 97, yield 5.20%, offered Oct. 1.	Nesbitt, Thomson & Co., Ltd.; Dominion Securities Corp., Ltd., Montreal.
Stanley Realty Corp., Montreal, \$400,000 1st s f g 7s, M & S, due Sept. 1, 1946, offered Nov. 2.	W. A. Mackenzie & Co., Toronto.
Toronto, Ont., \$2,824,000 coup 4½, due May 1, June 1 and Sept. 1, 1926 to 1935, yield 4.90%, offered Nov. 10.	Dominion Securities Corp., Ltd.; Canadian Bank of Commerce, Montreal.
United Industrial Corp. (V. I. A. G.) (Germany) \$6,000,000 hydro-electric 1st (closed) s f g 6s, J & D, due Dec. 1, 1945, price 84.50, yield 7.50%, offered Dec. 18.	Harris, Forbes & Co.; Lee, Higginson & Co.; Brown Bros. & Co., N. Y.
Vancouver, B. C., \$1,450,000 5s, A & O, due April 1, 1935, and J & J, due July 1, 1935, price 101, yield 4.95%, offered Sept. 29.	Fry, Mills, Spence & Co.; Bell, Gouinlock & Co.; McLeod, Young, Weir & Co., Ltd., Toronto.
Westphalia United Electric Power Corp. \$7,500,000 1st s f g 6½, J & D, due Dec. 1, 1930, price 87.50, yield 7.62%, offered Nov. 24.	Speyer & Co. and Harris, Forbes & Co., N. Y.
Wood & English, Ltd., \$350,000 coll tr g 6% notes, M & N, due Nov. 1, 1926 to 1928, price par, yield 6%, offered Dec. 3.	Lumbermen's Trust Co., Portland, Ore.
Wurttemberg (State of), Germany, consolidated municipal external loan of 1925, serial gold 7s, due Nov. 1, 1929 to Nov. 1, 1945, inclusive, M & N, price 100.48 to 93.90, yield 6.30% to 7.60%, offered Oct. 28.	Blair & Co., Inc.; Halsey, Stuart & Co., N. Y.
York-Adelaide Realty Co., Ltd., Toronto, \$400,000 1st s f g 7s, J & D, due Dec. 1, 1945, price 100, yield 7%, offered Dec. 28.	W. A. Mackenzie & Co., Toronto.

## STATE AND MUNICIPAL BONDS

DESCRIPTION.	OFFERED BY.
Albany, N. Y., \$1,882,500 g 4½, A & O, due Oct. 1, 1926 to 1935, yield 4% to 4.10%, offered Oct. 15.	Guaranty Co. of N. Y.; The Equitable Trust Co. of N. Y.; Ames, Emerich & Co., N. Y.
Allendale, S. C., \$100,000 paving 5½, A & O, due Oct. 1, 1926 to 1945, yield 5.10% to 5.30%, offered Dec. 15.	Bank of Charleston, S. C.
Alcorn Co., Miss., \$150,000 5s, due 1926 to 1950, yield 4.70%, offered Oct. 1.	Wm. R. Compton & Co., St. Louis.
Amherst, Town of, N. Y., \$1,501,000 coupon or registered gold 4½, sewer and road bonds, due April 1, 1926-1935, A & O, price 100.17-102.47, yield 4.10%-4.35%, offered Nov. 18.	Geo. R. Gibbons & Co.; Redmond & Co.; Remick, Hodges & Co.
Arkansas, State of, \$650,000 direct oblig coup 4½% notes, M & S, due Sept. 1, 1930 to 1945, price 100.88 to 102.66, yield 4.30%, offered Oct. 7.	Illinois Merchants Trust Co., Chicago.
Batesville, Ark., \$114,000 Impvt. Dist. No. 4 ser g 5½, M & N, due Nov. 1, 1927 to 1938, offered Nov. 24.	Federal Commerce Trust Co., St. Louis.
Bexar-Medina-Atascosa Counties Texas, \$2,500,000 Water Improvement Dist. No. 1 6s, J & D, due June 1, 1931-1965, price 100 and accrued int., yield 6%, offered Oct. 7.	C. W. McNear & Co.; Stifel, Nicolaus & Co., Inc.; Federal Securities Corp., Chicago; Otis Anderson & Co., St. Louis; J. E. Jarratt & Co., San Antonio.
Bergen Co., N. J., \$538,000 4½, J & D 15, due Dec. 15, 1926 to 1944, yield 4.10% to 4.30%, offered Dec. 3.	J. S. Rippel & Co., Newark, and J. G. White & Co., N. Y.
Birmingham, Ala., \$337,000 school g 4½, A & O, due Oct. 1, 1940 to 1954, yield 4.50%, offered Dec. 10.	B. J. Van Ingen & Co.; A. B. Leach & Co., Inc.; Austin, Grant & Co., Inc.; George H. Burr & Co.; Stranahan, Harris & Oatis, Inc., N. Y.
Bloomfield, Va., \$617,000 4½, due Dec. 1, 1930 and 1931, yield 4.20%, offered Nov. 24.	Lehman Bros.; Kountze Bros.; Kean, Taylor & Co., N. Y.
Bloomfield, N. J., \$158,000 coup g 4½, J & D 15, due Dec. 15, 1927 to 1935, yield 4.20% to 4.35%, offered Nov. 30.	Geo. R. Gibbons & Co., Inc., N. Y.
Bogota, Borough of, N. J., \$436,000 g 4½ and 5s, M & N, due Nov. 1, 1926 to 1934, yield 4.50%, offered Nov. 12.	H. L. Allen & Co. and Batchelder, Wack & Co., N. Y.



## STATE AND MUNICIPAL BONDS—Continued

DESCRIPTION.	OFFERED BY.
Boston, Mass., \$1,450,000 reg 4s, due 1926 to 1935, yield 3.80% to 4%, and \$2,575,000 reg 4½s, due 1926 to 1935, yield 3.80% to 4.05%, offered Dec. 7.	F. S. Moseley & Co.; E. H. Rollins & Sons; Brown Bros.; Eldredge & Co.; Curtis & Sanger; Edmunds Bros.; Old Colony Trust Co., Boston.
Brea Olinda, Cal., \$320,000 Union High School Dist. 5s, J & D, due Dec. 1, 1926 to 1935, yield 4.35% to 4.60%, offered Nov. 24.	Citizens National Co., Los Angeles.
Brookhaven, N. Y., \$168,000 Union Free School Dist. No. 2s 4½s, J & D, due Dec. 1, 1927 to 1931, yield 4.30%, offered Oct. 19.	F. B. Keech & Co. and Pulley & Co., N. Y.
Broward Co., Fla., \$500,000 full county obligation highway, court house and jail 5½s, J & J, due July 1, 1935 to 1949, yield 5.20%, offered Nov. 11.	Breed, Elliott & Harrison, Detroit.
Buffalo, N. Y., \$3,000,000 coup or reg 4½s, M & N 2, due Nov. 2, 1926 to 1945, price 100.24 to 102.03, yield 4% to 4.10%, offered Oct. 13.	George B. Gibbons & Co., Inc.; Kean, Taylor & Co.; Roosevelt & Son, N. Y.; Buffalo Trust Co., Buffalo.
Burlington, Vt., \$750,000 City Hall 4½s, J & D, due Dec. 1, 1926 to 1935, yield 4% to 4.25%, offered Nov. 30.	E. H. Rollins & Sons; Old Colony Trust Co., Boston.
Bynum Irrigation Dist., Teton Co., Mont., \$1,000,000 g 6s, J & J, due Jan. 1, 1930 to 1955, price 100, yield 0%, offered Oct. 2.	Paine, Webber & Co. and Kissel, Kinnicutt & Co., N. Y.
California, State of, \$2,000,000 4½s, F & A, due Feb. 1, 1927 to 1946, yield 4.10% to 4.30%, offered Oct. 19.	First National Bank; Eldredge & Co., N. Y.; Anglo London Paris Co. and Bank of Italy, San Francisco.
Camden, N. J., \$1,330,000 g 4½s, M & N, due Nov. 1, 1926 to 1935, yield 4.10% to 4.25%, offered Oct. 16.	Bankers Trust Co.; Harris, Forbes & Co.; National City Co., N. Y.
Chadron, Neb., \$142,000 refunding 5s, M & S, due Sept. 1, 1926 to 1930, yield 4.25% to 4.50%, offered Oct. 14.	Brown, Crummer & Co., Wichita, Kan.
Chicago Sanitary District \$5,000,000 4s, J & D, due Dec. 1, 1926 to 1945, yield 4.10% to 4.20%, offered Dec. 4.	Harris Trust & Savings Bank; Illinois Merchants Trust Co.; Continental & Commercial Trust & Savings Bank; First Trust & Savings Bank, Chicago.
Cleveland Heights, Ohio, \$300,000 4½s, A & O, due Oct. 1, 1930 to 1935, yield 4.35%, offered Oct. 3.	Kean, Taylor & Co., N. Y.
Columbus, Ohio, \$195,000 4½s notes, A & O, due April 1, 1927, yield 4.20%, offered Sept. 30.	Eldredge & Co., N. Y.
Columbus, Ohio, \$373,000 4½s, M & S, due Sept. 1, 1932 to 1936, yield 4.20%, offered Dec. 14.	Folds, Buck & Co., Chicago.
Cook Co., Ill., \$1,000,000 g 4s, due June 1, 1926 to 1945, yield 4.10% to 4.15%, offered Nov. 21.	Continental & Commercial Trust & Savings Bank; First Savings & Trust Co.; Harris Trust & Savings Bank, Chicago.
Cranston, R. I., \$400,000 g school 4s, J & J, due Jan. 1, 1927 to 1936, yield 4.10% to 4.15%, offered Dec. 21.	Eastman, Dillon & Co.
Dayton, Ohio, \$500,000 4½s, M & S, due Sept. 1, 1927 to 1930, yield 4.30%, offered Sept. 30.	Eldredge & Co., N. Y.
Dayton, Ohio, \$500,000 bridge improvement 4½s, Series "A," M & S, due Sept. 1, 1927 to 1931, yield 4.20% to 4.30%, offered Dec. 22.	Halsey, Stuart & Co., Inc., N. Y.
Dalton, Mass., \$150,000 school 4½s, M & N, due Nov. 1, 1926 to 1945, yield 4%, offered Oct. 31.	R. L. Day & Co., Boston.
Dearborn, Mich., \$425,000 water works 4½s, A & O, due Oct. 1, 1926 to 1935, yield 4.20% to 4.30%, offered Nov. 25.	Security Trust Co., Detroit.
Denver, Col., City and County of, \$1,500,000 School Dist. No. 1 4½s, J & D, due Dec. 1, 1930 to 1947, yield 4.20%, offered Nov. 30.	First National Bank; Eldredge & Co.; The Detroit Co., Inc., N. Y.
Detroit, Mich., \$13,410,000 4s and 4½s, J & D 15, \$3,000,000 water 4s, due Dec. 15, 1935, price 97, and \$10,410,000 4½s, due Dec. 15, 1926 to 1935, yield 4% to 4.25%, offered Dec. 14.	Guaranty Co. of N. Y.; Estabrook & Co.; Eldredge & Co.; Equitable Trust Co. of N. Y.; William R. Compton Co., Inc.; Remick, Hodges & Co., Inc.; Curtis & Sanger; Inc.; Howe, Snow & Bertles, Inc.
Duplin Co., N. C., \$520,000 road 5s, M & S, due Sept. 1, 1925 to 1945, yield 4.60%, offered Sept. 28.	Wells-Dickey & Co., Minneapolis.
Dumont, N. J., 237,000 sewer and assessment 5s, M & N, due Nov. 1, 1927 to 1935, yield 4.50%, offered Dec. 9.	H. L. Allen & Co., N. Y.
East Bay Municipal Utility Dist., Cal., \$5,000,000 g 5s, J & J, due Jan. 1, 1935 to 1974, yield 4.60%, offered Oct. 20.	Marshall Field, Gore, Ward & Co.; Estabrook & Co.; Eldredge & Co.; Wm. R. Compton Co., N. Y.; Stevenson, Perry, Stacy & Co., Chicago; Bank of Italy, San Francisco.
Erie Co., N. Y., \$2,325,000 g 4½s, A & O, due Oct. 1, 1927 to 1934, yield 4.10% to 4½s, offered Nov. 12.	First National Bank; Redmond & Co.; Phelps, Fenn & Co.; B. J. Van Ingen & Co.; Eastman, Dillon & Co., N. Y.
Essex Co., N. J., \$4,104,726 impvt g 4½s, M & N, due Nov. 1, 1926 to 1950, yield 4.15%, offered Nov. 13.	J. S. Rippel & Co., Newark, and Robert Winthrop & Co., N. Y.
Essex Falls, N. J., \$104,000 water 5s, M & N, due Nov. 1, 1927 to 1944, yield 4.50%, offered Nov. 20.	M. M. Freeman & Co., Philadelphia.
Fairview Village School Dist., Cuyahoga Co., Ohio, \$100,000 5s, due 1933 to 1950, yield 4.65%, offered Oct. 19.	Tillotson & Wolcott Co., Cleveland.
Fort Wayne, Ind., \$72,000 school 4½s, A & O 30, due Oct. 30, 1926 to 1945, yield 4% to 4.10%, offered Oct. 26.	Fletcher American Co.; Fletcher Savings & Trust Co.; J. F. Wild & Co., Indianapolis.
Glen Cove, N. Y., \$300,000 4.50% sewer bonds, A & O, dated Oct. 1, 1925, due Oct. 1, 1927 to 1945, inclusive, price to yield 4.20%, offered Oct. 7.	Roosevelt & Son and George B. Gibbons & Co., Inc., N. Y.
Glen Cove, N. Y., \$175,000 coup or reg g 4½s, A & O, due Oct. 1, 1933 to 1975, yield 4.20%, offered Nov. 9.	Geo. B. Gibbons & Co. and Roosevelt & Son, N. Y.
Gloucester City, N. J., \$200,000 improvement 5½s, F & A, due Aug. 1, 1931, yield 4.50%, offered Oct. 20.	M. M. Freeman & Co., Philadelphia, and Ludwig & Baehle, N. Y.
Gloucester Co., N. J., \$150,000 4½s, J & D 20, due June 20, 1936 to 1945, yield 4.25%, offered Oct. 1.	Kean, Taylor & Co., N. Y.
Grand Rapids, Mich., \$1,900,000 coup 4½s, due 1926 to 1933, price par, yield 4.25%, offered Oct. 26.	Eldredge & Co., N. Y.
Greenfield, Indiana, \$78,000 school 5s, J & J, due July 1, 1933 to 1945, yield 4%, offered Sept. 30.	City Securities Co., Indianapolis.
Greensboro, N. C., \$525,000 g 4½s, J & J, due Jan. 1, 1928 to 1963, yield 4.30% to 4.50%, offered Dec. 23.	Bankers Trust Co. and National City Co., N. Y.
Hamilton Co., Ohio, \$135,000 road impvt 4½s, M & S, due Sept. 1, 1929 to 1935, yield 4.25%, offered Dec. 15.	Prudden & Co., N. Y.
Harrison Co., Miss., \$227,500 bridge 5½s, J & J, due July 1, 1926 to 1945, yield 4.50% to 4.85%, offered Oct. 23.	Hibernia Securities Co., New Orleans.
Harrison, N. Y., \$190,000 impvt 4½s and 4½s, due 1928 to 1950, yield 4.25% to 4.30%, offered Nov. 6.	Eastman & Dillon, N. Y.
Hazleton, Pa., \$300,000 school dist 4½s, M & N, due Nov. 1, 1941 to 1955, yield 4.25%, offered Nov. 5.	Stroud & Co., Inc., Philadelphia.
Hempstead, N. Y., \$450,000 Union Free School Dist. No. 14 coup or reg g school 4½s, J & J, due Jan. 1, 1927 to 1936, yield 4.35%, offered Oct. 26.	Geo. B. Gibbons & Co., Inc.; Remick, Hodges & Co., N. Y.
Hempstead, N. Y., \$196,000 Union Free School Dist. No. 19 4½s, M & N, due Nov. 1, 1928 to 1952, yield 4.35%, offered Oct. 19.	F. B. Keech & Co. and Pulley & Co., N. Y.
Hempstead, N. Y., \$143,000 Union Free School Dist. No. 11 4½s, A & O, due Oct. 1, 1929 to 1945, yield 4.35%, offered Dec. 12.	Remick, Hodges & Co., N. Y.
Hennepin Co., Minn., \$185,000 Independent School Dist. No. 17 Edina School Bldg. 4½s, J & D, due Dec. 1, 1930 to 1940, yield 4.25%, offered Dec. 5.	Minnesota Loan & Trust Co., Minneapolis.

## STATE AND MUNICIPAL BONDS—Continued

DESCRIPTION.	OFFERED BY.
Houston, Texas, \$2,175,000 5s, due Jan. 15, 1927 to 1951, and Sept. 1, 1926 to 1950, yield 4.25% to 4.55%, offered Dec. 16.	Lehman Bros.; E. H. Rollins & Sons; Guardian Detroit Co., Inc.; Blodgett & Co.; Phelps, Fenn & Co., N. Y.; Mississippi Valley Trust Co.; Stifel, Nicolaus & Co., Inc., St. Louis.
Houston, Texas, \$1,332,000 Independent School District 5s, J & D, due Dec. 1, 1941 to 1954, yield 4.55%, offered Nov. 24.	Guaranty Co. of N. Y.; Eldredge & Co., N. Y.
Huntington, W. Va., \$1,150,000 4½s, J & J, due July 1, 1926 to 1950, yield 4.25% to 4.35%, offered Oct. 16.	Kean, Taylor & Co.; Lehman Bros.; Guardian Detroit Co., Inc.; Austin, Grant & Co., Inc., N. Y.
Jacksonville, Fla., \$750,000 g 4½s, J & J, due July 1, 1926 to 1935, yield 4.5s, 4.30% to 4.50%, and 4½s, 4.20% to 4.40%, offered Oct. 22.	Lehman Bros.; E. H. Rollins & Sons, N. Y.; Atlantic National Bank, Jacksonville.
Jefferson Co., Ala., \$100,000 hospital and school 5s, J & J, due Jan. 1, 1955 to 1964, yield 4.50%, offered Dec. 17.	White, Weld & Co., N. Y.
Kansas City, Mo., \$950,000 school dist 4½s, J & J, due July 1, 1941, yield 4.25%, offered Dec. 21.	Bankers Trust Co., N. Y., and Wm. R. Compton Co., St. Louis.
Kearny, N. J., \$3,000,000 water 4½s, M & N, due May 1, 1931 to 1962, yield 4.30%, offered Nov. 30.	A. M. Lamport & Co., N. Y.
Lafourche Parish, La., \$95,000 6s, M & S, due Sept. 1, 1926 to 1935, yield 5.25%, offered Nov. 25.	Whitney-Central Banks, New Orleans.
Lahabra Heights Co., Cal., \$425,000 1st a f g 6½s, due 1935, price par, yield 6.60%, offered Nov. 19.	Wm. R. Staats Co., San Francisco.
Larchmont, Village of, N. Y., \$125,000 coup sewer 4½s, J & D, due Dec. 1, 1928 to 1935, yield 4.30%, offered Nov. 23.	Geo. B. Gibbons & Co., Inc., N. Y.
Longview, Wash., \$1,483,000 local impvt dist g 6s, M & S 25 and A & O 15, due Sept. 25 and Oct. 15, 1937, price par, yield 6%, offered Oct. 21.	Halsey, Stuart & Co., Inc., N. Y.
Los Angeles, City of, Cal., \$14,825,000, 4½s and 4½s, due 1935, yield 4.10% to 4.50%, offered Dec. 3.	First National Bank; Halsey, Stuart & Co., Inc.; Redmond & Co.; Phelps, Fenn & Co.; Eldredge & Co.; The Detroit Co., Inc.; Old Colony Trust Co.; Stevenson, Perry, Stacy & Co.; Blair & Co., Inc.; Anglo London Paris Co.; Bank of Italy; Geo. B. Gibbons & Co., Inc.; Chicago Trust Company.
Los Angeles Co., Cal., County Sanitation Dist. No. 4, \$240,000 5½s, M & N, due May 1, 1928 to 1935, yield 4.30% to 5%, offered Dec. 15.	Bayly Bros., Inc., Los Angeles.
Lynn, Mass., \$265,000 coup 4½s, J & D, due Dec. 1, 1926 to 1945, yield 3.80% to 4%, offered Dec. 2.	F. S. Moseley & Co., Boston.
Margate City, N. J., \$259,000 school 5s, A & O, due Oct. 1, 1926 to 1935, yield 4.70%, offered Nov. 23.	R. M. Grant & Co., Inc., N. Y.
Massachusetts, Commonwealth of, \$1,000,000 notes, due Nov. 20, 1926, yield 5.70%, offered Nov. 17.	Grafton Co., Boston.
Meridian, Miss., \$262,000 street impvt 4½s, J & J, due July 1, 1926 to 1935, price 100.33 to 101.91, yield 4.30% to 4.50%, offered Oct. 1.	Canal-Commercial Trust & Savings Bank, New Orleans.
Mississippi Co., Ark., \$1,550,000 Sub Dist. No. 3 Grassy Lake & Tyrone Drainage Dist. 5s, F & A, due Aug. 1, 1938 to 1950, price 99, yield 5.10%, offered Dec. 23.	Northern Trust Co., Chicago.
Montclair (Town of), N. J., \$351,000 temporary improvement 4½s, A & O, due Oct. 15, 1930, price 101.57 and int, yield 4.15%, offered Oct. 14.	First National Bank & Trust Co., Montclair, N. J.; H. L. Allen & Co., N. Y.
Montgomery Co., Ohio, \$150,000 road 5s, due July 15, 1928 to 1944, yield 4.25% to 4.30%, offered Nov. 25.	Paine, Webber & Co., Detroit.
Morehouse Parish, La., \$225,000 School Dist. 2 and 3 merged direct oblig 5s, F & A, due Aug. 1, 1926 to 1940, yield 4.80%, offered Nov. 6.	Whitney-Central Banks, New Orleans.
Mount Vernon, N. Y., \$366,000 coup or reg 4½s, J & D, due Dec. 1, 1927 to 1945, price 100.86 to 105.42, yield 4.05% to 4.10%, offered Dec. 11.	Geo. B. Gibbons & Co., Inc., and Roosevelt & Son, N. Y.
Multnomah Co., Ore., \$1,000,000 School Dist. No. 1 school 4½s, J & D 15, due Dec. 13, 1928 to 1945, yield 4.20% to 4.5%, offered Dec. 8.	Halsey, Stuart & Co., Inc.; A. B. Leach & Co., Inc., N. Y., and A. G. Becker & Co., Chicago.
Nevada Irrigation District, California, \$6,000,000 a f g 5½s, J & J, due July 1, 1936-1965, yield 5.30%, offered Nov. 4.	Dillon, Read & Co.; Kissel, Kinnicutt & Co., N. Y.; Union Trust Co., Cleveland.
Newark, N. J., \$3,000,000 g 4½s, J & D 15, due Dec. 15, 1926 to 1935, yield 4.10% to 4.15%, offered Dec. 4.	J. S. Rippel & Co., Newark.
Newmarket School District, New Hampshire, \$75,000 ref 5s, J & J, due Jan. 1, 1930 to 1944, yield 4.30%, offered Dec. 2.	Paine, Webber & Co., Boston.
New Orleans, La., \$1,500,000 Orleans Parish School Board 4½s, J & D, due Dec. 1, 1928 to 1935, yield 4.25% to 4.40%, offered Nov. 16.	First Chicago Corp.; Northern Trust Co.; Ames, Emerich & Co.; Chicago, and The Detroit Co., Detroit.
New Rochelle, N. Y., \$2,170,000 4½s, M & N, due May 1, 1928 to 1950, yield 4.10%, offered Dec. 11.	Roosevelt & Son; Remick, Hodges & Co.; A. Iselin & Co.; George B. Gibbons & Co., Inc.; Blodgett & Co., N. Y.
North Bergen Township, N. J., \$162,000 assessment 4½s and \$249,000 improvement 4½s, J & D, due Dec. 1, 1926 to 1936 (4½s) and Dec. 1, 1927 to 1950, (4½s), yield 4.50%, offered Dec. 14.	Steneck Trust Co., Hoboken, N. J.
North Carolina, State of, \$20,125,000 4½s, J & J, due Jan. 1, 1930 to 1936, yield 4.35% to 4.40%, offered Dec. 16.	Lehman Bros.; Kean, Taylor & Co.; Haligarten & Co.; R. W. Pressprich & Co.; Guardian Detroit Co., Inc.
George B. Gibbons & Co., Inc.; L. F. Rothschild & Co.; Heidelbach, Ickelheimer & Co.; Howe, Snow & Bertles, Inc.; Batchelder, Wack & Co.; Hoffman, O'Brien & Co.; J. A. De Camp & Co., Inc., N. Y.; Ames, Emerich & Co., Chicago; Caldwell & Co.; Stifel, Nicolaus & Co.; Mississippi Valley Trust Co., St. Louis; Stroud & Co., Philadelphia, and Wells, Roth & Irving, Inc., Cleveland.	
North Hempstead and Hempstead, N. Y., Towns of, \$300,000 Union Free School Dist. No. 5, 4½s, due Jan. 1, 1927 to 1936, yield 4.25% to 4.30%, offered Dec. 22.	A. M. Lamport & Co., N. Y.
Nutley, Town of, N. J., \$192,000 g 4½s, due Dec. 1, 1927 to 1944, yield 4.25% to 4.30%, offered Dec. 3.	H. L. Allen & Co., N. Y.
Oakland, Cal., \$1,000,000 School District 5s, J & J, due Jan. 1, 1940 to 1948, price 106.76 to 109.14, yield 4.35%, offered Dec. 21.	Harris Trust & Savings Bank, Chicago.
Oakland County, Mich., \$3,796,000 Royal Oak Drain Dist. 5½s bonds, M & N, due May 1, 1928 to May 1, 1940, yield 4.75% to 5.00%, offered Nov. 18.	Halsey, Stuart & Co., N. Y.
Omaha, Neb., \$200,000 street impvt 4½s and \$200,000 street impvt 4½s, both due Nov. 1, 1945, and both offered at par, offered Dec. 2.	Harris Trust & Savings Bank, Chicago.
Orange, Cal., \$125,000 municipal water 5s, J & J 2, due Jan. 2, 1927 to 1951, yield 4.30% to 4.55%, offered Nov. 27.	California Securities Co., Los Angeles.
Osego Co., N. Y., \$275,000 coup or reg highway 4½s, J & J, due July 1, 1929 to 1947, yield 4.15%, offered Nov. 9.	Geo. B. Gibbons & Co., Inc.; Roosevelt & Son, N. Y.
Palo Verde Irrigation Dist., Riverside and Imperial Counties, Cal., \$1,963,000 gen oblig 6s, J & J, due July 1, 1937 to 1955, price par, yield 6%, offered Nov. 5.	J. R. Mason & Co.; Wm. Cavalier & Co.; Alvin H. Frank & Co., San Francisco.
Paterson, N. J., \$1,000,000 4½s, due Dec. 1, 1929 to 1963, yield 4.25%, offered Nov. 24.	Eldredge & Co., N. Y., and M. M. Freeman & Co., Philadelphia.
Paterson, N. J., \$1,887,000 water 4½s, J & D, due Dec. 1, 1928 to 1953, yield 4.10% to 4.25%, offered Nov. 24.	Bankers Trust Co.; National City Co.; Harris, Forbes & Co., N. Y.
Pelham Manor, N. Y. (Village of), \$174,000 coup or reg 4½s, M & N, yield 4.30%, due Nov. 1, 1926 to 1935, offered Oct. 25.	Fakservice & Co., N. Y.



## STATE AND MUNICIPAL BONDS—Continued

DESCRIPTION.	OFFERED BY.
Pennsauken Township, N. J., \$649,000 school dist 4½%, M & S, due Sept. 1, 1926 to 1933, yield 4.50% to 4.55%, offered Dec. 7.	M. M. Freeman & Co., Philadelphia; B. J. Van Ingen & Co.; J. G. White & Co., Inc.; H. L. Allen & Co., N. Y.
Philadelphia, Pa., \$23,000,000 4½%, J & J, due Dec. 1, 1915, price 103, yield 4.27% to 4.50%, offered Dec. 8.	National City Co.; Harris, Forbes & Co.; Bankers Trust Co.; Graham, Parsons & Co., N. Y.; Janney & Co.; Biddle & Henry; Bank of North America & Trust Co.; L. F. Rothschild & Co.; Hannahan, Ballin & Lee, Philadelphia.
Palm, Township of, Pa., \$250,000 school 4½%, M & S 15, due Sept. 15, 1928 to 1934, yield 4.35%, offered Oct. 27.	M. M. Freeman & Co., Philadelphia, and Ludwig & Baue, N. Y.
Pointe Coupee Parish, La., \$75,000 Road Dist. No. 2 5½%, M & S 15, due Sept. 15, 1926 to 1935, yield 5% to 5.10%, offered Sept. 30.	Whitney-Central Banks, New Orleans.
Portland, Ore., \$500,000 gen oblig water 4s, A & O, due Oct. 1, 1936 to 1953, yield 4.30%, offered Sept. 24.	E. H. Rollins & Sons, Boston.
Providence, R. I., \$2,500,000 water 1s, due Jan. 2, 1936 and 1946, yield 4.10%, offered Dec. 17.	Eldredge & Co., N. Y.
Rabun Co., Ga., \$175,000 road 5s, M & N, due Nov. 9, 1935, price 104.80, yield 4.70%, offered Nov. 17.	J. H. Hilsman & Co., Inc., Atlanta.
Raleigh, N. C., \$1,400,000 g 4½%, J & J, due Jan. 1, 1927 to 1936, yield 4.25% to 4.50%, offered Dec. 18.	Wm. R. Compton Co.; Eldredge & Co.; Estabrook & Co.; Curtis & Sanger; Old Colony Trust Co., Boston.
Reading, Pa., \$110,000 impvt 4½%, due 1926 to 1945, yield 4% to 4.15%, offered Nov. 6.	Eastman, Dillon & Co., N. Y.
Reclamation Dist. No. 1, 1900, Sutter Co., Cal., \$950,000 aer g 6s, J & J, due July 1, 1935 to 1944, offered Oct. 9.	Bank of Italy, San Francisco.
Redford Union Schools, Wayne Co., Mich., \$300,000 4½%, A & O, due Oct. 1, 1928 to 1933, yield 4.25% to 4.30%, offered Oct. 20.	Security Trust Co., Detroit.
Red River Parish, La., \$100,000 School Dist. No. 11 public improvement 5½%, M & S, due Sept. 1, 1926 to 1933, yield 4.90%, offered Dec. 15.	Whitney Central Trust & Savings Bank, New Orleans.
Roosevelt Water Conservation District \$1,000,000 6s, J & J, due July 1, 1936 to 1953, price par, yield 0%, offered Nov. 19.	Caldwell & Co.; George H. Burr & Co.; Redmond & Co., N. Y.; and Freeman, Smith & Camp Co., Portland, Ore.
St. Louis, Mo., \$4,139,000 g 4½%, A & O, due Oct. 1, 1930 to 1943, price 100.25 to 100.50, offered Oct. 1.	Estabrook & Co.; Kountze Brothers; Remick, Hodges & Co.; Hannahan, Ballin & Lee; The Detroit Co., Inc., N. Y.
St. Paul, Minn., \$900,000 4s and 4½%, J & D, due Dec. 1, 1945, yield (4s) 4.10% and (4½s) 4.15%, offered Dec. 17.	Barr Bros. & Co., Inc.; C. W. McNear & Co., N. Y.
Salina, Kans., \$160,000 waterworks 4½%, A & O, due Oct. 1, 1938 to 1945, yield 4.30%, offered Dec. 4.	Taylor, Ewart & Co., Kansas City.
Salt Lake County, Utah, \$1,300,000 tax anticipation loan, due Dec. 31, 1926, yield 4%, offered Dec. 15.	Old Colony Trust Co.; F. S. Moseley & Co., Boston, and R. W. Preasprich & Co., N. Y.
San Diego Co., Cal., \$423,000 County Hospital bonds, due Oct. 1, 1927 to 1946, and \$55,000 Detention Home bonds, due Oct. 1, 1928 to 1949, yield 4.10% to 4.40%, offered Oct. 30.	Peirce, Fair & Co., San Francisco.
San Diego, Cal., \$500,000 water 4½%, J & D, due Dec. 1, 1926 to 1945, yield 4.10% to 4.35%, offered Nov. 25.	Detroit Co., Inc., N. Y., and Old Colony Trust Co., Boston.
Sarasota Co., Fla., \$400,000 highway, bridge and court house 5½%, F & A, due Feb. 1, 1930, to Aug. 1, 1935, yield 5.20%, offered Nov. 10.	Prudden & Co., N. Y.
Schenectady, N. Y., \$850,000 coup or reg g 4.30% improvement bonds, A & O, due Oct. 1, 1926 to 1945, price 100.29 to 102.37, yield 4% to 4.125%, offered Oct. 15.	George B. Gibbons & Co., Inc., and Roosevelt & Son, N. Y.
Schroette, Town of, Orange Co., N. Y., \$175,000 school dist 4.70%, yield 4.35% to 4.40%, offered Oct. 26.	R. F. De Voe & Co., Inc., N. Y.
Seattle, Wash., \$70,352 Municipal Impvt. Dist. 6s, M & N, due Nov. 3, 1926 to 1935, price 100.36 to par, yield 5.10% to 6%, offered Oct. 21.	Seattle National Bank, Seattle.
Sebring, Fla., \$275,000 municipal 6s, due 1935 to 1955, yield 5.40%, offered Oct. 20.	Prudden & Co., N. Y.
Shillington, Borough of, Berks Co., Pa., \$100,000 school dist 4½%, A & O, due Oct. 1, 1933 to 1934, yield 4.25%, offered Oct. 27.	Lewis & Snyder, Philadelphia.
Sioux City, Iowa, \$225,000 improvement 4½%, due 1926 to 1950, yield 4.05% to 4.20%, offered Dec. 14.	F. B. Keech & Co., N. Y., and Iowa National Bank, Des Moines.
Southampton, N. Y., \$150,000 Union Free School Dist. No. 6 coup or reg g 5s, F & A 15, due Feb. 15, 1930 to 1944, yield 4.30%, offered Oct. 6.	Geo. B. Gibbons & Co., Inc., N. Y.
South Portland, City of, Me., \$200,000 sewer dist 4s, M & N, due Nov. 1, 1931 to 1950, yield 4.05%, offered Nov. 2.	Brandon, Gordon & Waddell, N. Y.
Spartanburg, S. C., \$1,000,000 4½%, A & O, due Oct. 1, 1926 to 1950, yield 4.50% to 4.55%, offered Oct. 1a.	Lehman Bros.; Kountze Bros.; Phelps, Fenn & Co., N. Y.
Suffolk Co., N. Y., \$245,000 highway 4½%, J & D, due Dec. 1, 1931 to 1940, yield 4.10%, offered Dec. 8.	Stranahan, Harris & Oatis, N. Y.
Trenton, N. J., \$2,020,000 coup 4½%, J & D, due Dec. 1, 1929 to 1948, yield 4.15%, offered Nov. 23.	Eldredge & Co., N. Y.; M. M. Freeman & Co., Philadelphia.
Valley Co., Idaho, \$120,000 lake irrigation dist ser g 6s, J & J, due July 1, 1941 to 1945, price 99.25, yield 6%, offered Nov. 23.	M. W. Brandermaun & Co., Inc., N. Y.
Vermilion Parish, La., \$200,000 Abbeville School Dist 1 4½%, F & A, due Aug. 1, 1926 to 1950, price par, yield 4.75%, offered Oct. 28.	Sutherland-Bary Co., New Orleans.
Warren, Ohio, \$142,000 impvt 5s, A & O, due Oct. 1, 1932 to 1935, offered Oct. 23.	Seasongood & Mayer, Cincinnati.
Washtenaw Co., Mich., \$380,000 Allen Creek Drainage Dist. 5s, A & O, due April 1, 1927 to 1940, offered Oct. 2.	Brown, Cress & Co., Inc., Ann Arbor, Mich.
Washington Suburban Sanitary Dist., Md., \$300,000 4½%, due 1925, yield 4.35% to 4.50%, offered Nov. 12.	W. A. Harriman & Co., Inc., and Kean, Taylor & Co., N. Y.
Waterbury, Conn., \$642,000 water 4½%, J & J 15, due July 15, 1926 to 1935, yield 4% to 4.15% and \$50,000 4½%, J & J 15, due July 15, 1934, yield 4.10%, offered Dec. 20.	F. B. Keech & Co. and Pulley & Co., N. Y.
Watervliet, City of, N. Y., \$114,000, 4½% general improvement bonds, due ser Nov. 1, 1926-1945, inclusive, yield 4.15% to 4.20%, offered Dec. 2.	Ripley, Loomis & Co., N. Y.
Westchester Co., N. Y., \$3,580,000 park acquisition 4.12% cts of indebt, dated Nov. 17, 1925, due June 5, 1926, yield 3.80%, offered Nov. 11.	Redmond & Co.; R. W. Preasprich & Co., N. Y.
West New York, N. J., \$881,000 4½%, 4s and 5s, J & J, due July 1, 1927 to 1946, price 100.125 to 100.625, yield 4.15% to 4.20%, offered Nov. 20.	R. M. Grant & Co., Inc., N. Y.
West Palm Beach, Fla., \$225,000 improvement 5s, due 1928 to 1953, price par, yield 5%, offered Dec. 1.	Brandon, Gordon & Waddell, N. Y.
White Plains, N. Y., \$50,000 reg fire house 4½%, A & O, due Oct. 1, 1935 to 1950, yield 4.20%, offered Nov. 9.	Geo. B. Gibbons & Co., Inc., and Roosevelt & Son, N. Y.
Whittier City School Dist., Cal., \$280,000 aer coup 5s, M & N, due Nov. 1, 1927 to 1948, yield 4.15% to 4.45%, offered Nov. 20.	Anglo-London-Paris Co.; Hunter, Dulin & Co., San Francisco.
Wyoming Co., N. Y., \$175,000 coup highway 4½%, M & N, due Nov. 1, 1927 to 1944, yield 4.15% to 4.20%, offered Oct. 21.	Bonbright & Co., Inc., and Batchelder, Wack & Co., N. Y.
Yonkers (City of), N. Y., \$1,180,000 g 4½%, A & O, due Oct. 1, 1926 to 1955, yield 4.15% to 4.20%, offered Nov. 11.	Roosevelt & Son; Remick, Hodges & Co.; Geo. B. Gibbons & Co., N. Y.

## PUBLIC UTILITY BONDS

DESCRIPTION.	OFFERED BY.
Adirondack Power & Light Corp., \$5,000,000 1st & ref g 5s, J & J, due Jan. 1, 1936, price 96.25, yield 5.25%, offered Dec. 30.	Harris, Forbes & Co.; Coffin & Burr, Inc.; E. H. Rollins & Sons, N. Y.
Alabama Power Co., \$5,000,000 1st lien & ref g 5s, J & D, due June 1, 1931, price 95.75, yield 5.30%, offered Oct. 6.	Harris, Forbes & Co. and Coffin & Burr, Inc., N. Y.
American Public Service Co., \$2,000,000 additional issue 1st g 5½s, Ser "B," J & D, due Dec. 1, 1942, price 96, yield 5½%, offered Oct. 1.	Halsey, Stuart & Co., Inc., and A. B. Leach & Co., N. Y.
American Water Works & Electric Co., Inc., \$8,000,000 6% gold deb, series A, due Nov. 1, 1915, M & N, 94½ and accrued int, yield over 6.35%, offered Nov. 18.	W. C. Langley & Co.; Bonbright & Co.
Central States Electric Corp., \$10,000,000 sec s f g deb 6s, M & N, due Nov. 1, 1945, price 98.50, yield 6½%, offered Oct. 31.	Dillon, Read & Co., N. Y.
The Cincinnati Street Rwy. Co., \$4,500,000 1st gold 6% notes, due Nov. 1, 1928, M & N, price 100, yield 6%, offered Oct. 28.	Guaranty Co. of N. Y.; W. E. Hutton & Co., Cincinnati.
Chicago Rapid Transit Co., \$2,000,000 (additional issue), 1st & ref g 6½s, J & J, due July 1, 1944, price 95, yield 6.98%, offered Dec. 21.	National City Co. and Halsey, Stuart & Co., Inc., N. Y.
Commonwealth Telephone Co. (Penn.), \$600,000 1st Ser "A" s f g 6½s, M & N, due Nov. 1, 1945, price 99, yield 5.58%, offered Oct. 22.	Edward L. Stokes & Co., Philadelphia.
Continental Gas, Light & Power Co., \$750,000 1st 10-yr s f g 6½s, Series "A," J & D 15, due Dec. 15, 1934, price par, yield 6.50%, offered Nov. 30.	Troy & Co., Inc., Chicago.
Electric Public Service Co., \$1,000,000 one-year 5% coll g notes, J & D, price 99 and interest, to yield 6%, offered Dec. 3.	Stanley & Bissell, Inc.
Feather River Power Co., \$5,500,000 1st (closed) aerial g 6s, J & J, due Jan. 1, 1929 to 1933, price 100, yield 6%, offered Nov. 21.	First Securities Co.; E. H. Rollins & Sons; Peirce, Fair & Co.; Wm. R. Staats & Co.; California Co.; California Securities Co.; Dean, Witter & Co.; Stevens, Page & Sterling and Bond & Goodwin & Tucker, Los Angeles.
Florida Telephone Corp., \$400,000 1st g 6s, s f, Series 1925, A & O, due Oct. 1, 1945, price 99 and int, yield approximately 6.10%, offered Oct. 7.	R. F. De Voe & Co., Inc., N. Y.
Great Western Power Co. of Cal., \$4,000,000 5-yr g 5½% notes, M & N 2, due Nov. 2, 1930, price 99, yield 5.70%, offered Oct. 23.	E. H. Rollins & Sons; Lee, Higginson & Co. and Bonbright & Co., Inc., N. Y.
Gulf Public Service Co., \$1,500,000 1st s f g 20-year 6s, Series "A," A & O, due Oct. 1, 1945, price 97.50, yield 6.22%, offered Nov. 2.	Camp, Thorne & Co., Inc., Chicago.
Gulf Public Service Co., \$800,000 1-yr g 6% notes, M & N, due Nov. 1, 1926, price par, yield 6%, offered Nov. 11.	Hayden, Van Atter & Co., Detroit.
Hoosier Public Utility Co., \$250,000 1st g 6s, Series "A," J & D, due Dec. 1, 1945, price 99, offered Dec. 4.	Thompson, Ross & Co., Chicago.
Houston Gas & Fuel Co., \$800,000 ref & impvt g 5s, M & S, due Sept. 1, 1932, price 98.50, yield 5.27%, offered Dec. 16.	Harris, Forbes & Co., N. Y.
Illinois Northern Utilities Co., \$2,500,000 1st & ref g 5s, A & O, due April 1, 1937, price 92.50, yield 5.50%, offered Dec. 21.	Halsey, Stuart & Co., Inc., N. Y.
Illinois Power & Light Co., \$6,000,000 (additional issue) 1st & ref g 5½s, Series "B," J & D, due Dec. 1, 1954, price 99, yield 5.50%, offered Dec. 29.	E. H. Rollins & Sons; Harris, Forbes & Co.; Halsey, Stuart & Co., Inc.; Spencer Trask & Co.; Marshall Field, Gore, Ward & Co.; Blyth, Witter & Co., N. Y.
Indianapolis Water Co., \$830,000 1st lien & ref g 5s, J & D, due Dec. 1, 1930, price 96.50, yield 5.20%, offered Nov. 30.	Drexel & Co., Philadelphia.
International Public Service Corp., Minneapolis, \$100,000 1st 6s, Ser "A," M & S, due March 1, 1928 to 1940, yield 6.50%, offered Oct. 1.	W. B. Foshay & Co., Minneapolis.
International Public Securities Corp., \$10,000,000 sec g 6½s, Series "C," J & D, due Dec. 1, 1935, price 93.75, yield 7%, offered Dec. 11.	Aldred & Co.; Harris, Forbes & Co.; Bankers Trust Co.; Minsch, Monell & Co., Inc.; First National Corp. of Boston, N. Y.
Interstate Public Service Co., \$2,825,000 1st & ref g 5½s, Ser "C," A & O, due Oct. 1, 1950, price 97.25, yield 5.70%, offered Nov. 2.	Halsey, Stuart & Co., Inc.; A. B. Leach & Co., Inc.; E. H. Rollins & Sons, N. Y.
Interstate Utilities Corp., \$500,000 3-yr conv g 6½% notes, A & O, due Oct. 1, 1928, price 99.50, yield 7.70% to 8%, offered Oct. 16.	Schibener, Boenning & Co., Philadelphia.
Kentucky Utilities Company, \$2,000,000, 1st mtg lien gold 5½s, Series F, due Oct. 1, 1935, price 99½ and interest, yield about 5.60%, A & O, offered Dec. 3.	Halsey, Stuart & Co., Inc., N. Y.
Lake Shore Gas Co., \$850,000 1st g 5½s, M & N, due Nov. 1, 1950, price 99, offered Nov. 1.	Harris, Forbes & Co., N. Y.
Madison (Wis.) Gas & Electric Co., \$2,200,000 gen & ref g 5s, Series of 1925, M & N, due Nov. 1, 1950, price 98.60, yield 5.10%, offered Nov. 2.	First Wisconsin Co., Milwaukee; Marshall Field, Gore, Ward & Co., Chicago.
Malone Light & Power Co., \$737,500 1st g 5s, Series "A," J & J, due Jan. 1, 1936, price 98, yield 5.65%, offered Dec. 21.	F. L. Carlisle & Co., Inc., N. Y.; Northern N. Y. Securities Corp.; Watertown, and Peoples Trust Co., Malone.
Massachusetts Gas Companies \$18,000,000 20-year s f g 5½s, J & J, due Jan. 1, 1946, price 98.50, yield 5½%, offered Dec. 9.	Kidder, Peabody & Co.; Harris, Forbes & Co.; Stone & Webster, Inc., N. Y.
Midland Utilities Co., \$3,000,000 ser g notes, M & N, 4½s, due Nov. 1, 1926, price 99½, yield 4.75% and 5s, due Nov. 1, 1927 and 1928, price 100 and 99½, yield 5% to 5.10%, offered Nov. 10.	Halsey, Stuart & Co., Inc., N. Y.
Midwestern Power Co., \$320,000 1-yr sec g notes, Series "A," M & N, due Nov. 15, 1926, price 99.50, yield 6.50%, offered Dec. 9.	R. E. Wilsey & Co., Inc., Chicago; and Palmer Bond & Mortgage Co., Salt Lake City.
Minnesota Power & Light Co., \$3,000,000 1st & ref g 5s, J & D, due June 1, 1955, price 96.50, yield 5.23%, offered Dec. 21.	Harris, Forbes & Co.; Tucker, Anthony & Co.; Bonbright & Co., Inc.; Coffin & Burr, Inc., N. Y.
Missouri Power & Light Co., \$6,500,000 1st mtg, Series "A," gold 5½s, dated Sept. 1, 1925, due Sept. 1, 1955, M & S, price 98.50 and accrued int, yield 5.60%, offered Oct. 7.	Hambleton & Co.; E. H. Rollins & Sons, N. Y.; H. M. Byllesby & Co., Inc.; Federal Securities Corp., Chicago.
Montpelier & Barre Light & Power Co., \$584,000 1st ref conv g 5s, A & O, due Oct. 1, 1944, price 95, offered Dec. 15.	Chas. H. Tenney & Co., Boston.
Mountain States Power Co., \$1,250,000 conv g 6% notes, M & N, due Nov. 1, 1935, price 98.50, yield 6.20%, offered Nov. 20.	Blyth, Witter & Co., Portland, Ore.
National Electric Power Co., \$2,000,000 20-year g sec 6s, M & S, due March 1, 1945, price 97, yield 6.25%, offered Oct. 16.	A. C. Allyn & Co., Inc.; Howe, Snow & Bertles, Inc.; Redmond & Co., N. Y.
New Britain Gas Light Co., \$400,000 1st g 5s, due Jan. 1, 1931, yield 4.60%, offered Dec. 11.	Fuller, Richter, Aldrich & Co., Hartford.
Northern Michigan Public Service Co., \$200,000 1st 20-yr s f g 6s, Series "A," A & O, due Oct. 1, 1945, price 97, offered Nov. 17.	True, Webster & Co., Chicago; Hayden, Van Atter & Co., Detroit.
Northern States Power Co. (Minn.), \$8,500,000 1st & gen g 5½s, Series "B," J & D, due Dec. 1, 1950, price par, yield 5.30%, offered Dec. 7.	Harris, Forbes & Co., Guaranty Co. of N. Y. and H. M. Byllesby & Co., Inc., N. Y.
Northern States Power Co. (Minn.), \$7,500,000 g 5½% notes, J & D, due Dec. 1, 1940, price 96, yield 5.90%, offered Dec. 15.	Guaranty Co. of N. Y.; H. M. Byllesby & Co., Inc.; Spencer Trask & Co., N. Y.
Ohio Power Co., \$5,662,000 1st & ref g 5s, Series "B," J & J, due July 1, 1932, price 94.50, yield 5.39%, offered Dec. 17.	Dillon, Read & Co.; Lee, Higginson & Co., N. Y., and Continental & Commercial Trust & Savings Bank, Chicago.



## PUBLIC UTILITY BONDS—Continued

DESCRIPTION.	OFFERED BY.
Oklahoma City-Ada-Atoka Ry. Co. \$300,000 1st (closed) g 6s, J & J, due Jan. 1, 1944, price 96.50, offered Nov. 12.	Davis, McDade & Co.; First Illinois Co. of Chicago; Henry C. Quarles & Co., Milwaukee.
Peninsular Telephone Co. \$3,500,000 1st g 5½s, J & J, due Jan. 1, 1931, price 100, yield 5.50%, offered Dec. 22.	Coggeshall & Hicks and Bodell & Co., N. Y.
Penn Central Light & Power Co. \$5,500,000 1st ref g 5½s, A & O, due Oct. 1, 1975, price 97, yield 6.65%, offered Oct. 8.	A. C. Allyn & Co., Inc.; G. E. Barrett & Co., Inc.; Howe, Snow & Bertles, Inc., N. Y.
Penn-Ohio Edison Co. \$6,000,000 6% g debts, Series "A," M & N, due Nov. 1, 1950, price 96.50, yield 6.25%, offered Nov. 30.	Bonbright & Co., Inc.; Eastman, Dillon & Co., N. Y.; Harper, Turner & Co., Philadelphia.
Peoples Ry. Co., Dayton, Ohio (White Line Ry. Co.) \$300,000 1st g 6s, A & O, due Oct. 1, 1935, price 96, offered Oct. 1.	Newburger, Henderson & Loeb, Philadelphia.
Peoria Water Works Co. \$1,200,000 1st ref g 5s, Series "A," F & A, due Aug. 1, 1950, price 90, yield 5.77%, offered Oct. 23.	P. W. Chapman & Co., Inc., N. Y.
Portland Gas Light Co. \$750,000 1st ref g 5s, Series "A," A & O, due Oct. 1, 1950, price 98.50, yield 5.11%, offered Dec. 11.	Faine, Webber & Co., N. Y.
Potomac Edison Co. \$2,250,000 1st ref g 5½s, Series "D," M & N, due May 1, 1949, price 96, yield 7%, offered Oct. 3.	Halsey, Stuart & Co., Inc.; W. C. Langley & Co., N. Y.
Ruston (La.) Gas Co., Inc. \$175,000 1st g 7s, A & O, due April 1, 1927 to 1935, price 100, yield 7%, offered Oct. 3.	T. L. James, Ruston, La.
St. Louis County (Mo.) Water Co. \$2,800,000 1st g 5½s, Series "A," J & D, due Dec. 1, 1945, price 98.50, yield 5.625%, offered Dec. 11.	P. W. Chapman & Co., Inc., N. Y.; Francis Bro. & Co., St. Louis.
Shawinigan Water & Power Co. \$1,000,000 1st ref s f g 5s, Series "E," A & O, due Oct. 1, 1955, price par, yield 5%, offered Dec. 17.	Jackson & Curtis, Boston.
Sodus Gas & Electric Light Co. \$500,000 1st g 6s, Series "B," M & N, due May 1, 1941, price 99.50, yield 6.06%, offered Dec. 5.	J. A. W. Iglehart & Co., Baltimore.
Southern Cities Utilities Co. \$1,500,000 15-yr sec g 6½s, Series "A," M & N, due Nov. 1, 1940, price 98, yield 6.70%, offered Nov. 10.	Lindemann & Gully, N. Y.; Anderson & Co., Providence; A. P. Barrett & Co., Baltimore; Walter J. Connolly, Inc., Boston.
Southern Gas Co. \$3,000,000 1st (closed) s f g 6½s, M & N, due Nov. 1, 1935, price 98.50, yield 6.70%, offered Nov. 30.	G. E. Barrett & Co., Inc., N. Y.; R. E. Wilsey & Co., Chicago; Frederick Peirce & Co., Philadelphia.
Southern Gas & Power Corp. \$1,000,000 6% 5-yr conv g notes, M & N 15, due Nov. 15, 1930, price par, yield 6%, offered Nov. 13.	Hambleton & Co., Baltimore.
The Southern Ohio Electric Company \$2,000,000 1st gold bonds, 6% series, due June 1, 1935, J & D, price 100 and int, offered Nov. 18.	The Huntington National Bank, Columbus; Bodell & Co., N. Y., Providence and Boston.
Suburban Light & Power Co. (of Ohio) \$1,000,000 1st sec g 6% (closed) notes, J & D, due Dec. 1, 1925, price 96, yield 6.30%, offered Dec. 4.	Love, Macomber & Co.; Chas. D. Robbins & Co., N. Y.
Tide Water Power Co. \$1,000,000 (additional issue) 1st lien & ref s f g 5½s, Series "B," A & O, due April 1, 1945, price 98.50, yield 5.63%, offered Dec. 30.	Hemphill, Noyes & Co.; Coffin & Burr, Inc., and Otis & Co., N. Y., and Stroud & Co., Inc., Philadelphia.
Trenton Gas & Electric Co. \$450,000 10-year s f g deb 6½s, A & O, due Oct. 1, 1935, offered Oct. 16.	A. E. Fitkin & Co., N. Y.
United Light & Power Co. \$12,500,000 gold debts, 6%, Series of 1925, M & N, due Nov. 1, 1975, price 92, yield 6.55%, offered Nov. 24.	Bonbright & Co., Inc., N. Y.
Virgo Electric & Power Co. \$3,000,000 1st ref g 5s, Series "A," A & O, due Oct. 1, 1955, price 92.50, yield 5.50%, offered Nov. 25.	Stone & Webster, Inc.; Brown Bros.; Blair & Co., Inc., and Blodget & Co., N. Y.
West Kentucky Electric Power Co. \$1,000,000 1st g 5½s, Ser "A," J & S, due Sept. 1, 1935, price 92.50, yield 6.05%, offered Oct. 6.	Lee, Higginson & Co.; Cassatt & Co., N. Y.
Western New York Water Co. \$1,000,000 10-year conv deb g 6s, due 1935, price 98.50, yield 6.20%, offered Oct. 20.	Spencer Trask & Co., N. Y.; Baker, Trubee & Putnam, Inc.; O'Brien, Potter & Co.; Fidelity Trust Co., Buffalo.
Western New York Water Co. \$2,000,000 1st g 5½s, Series "A," M & N, due Nov. 1, 1950, price 96.50, yield 5.75%, offered Oct. 22.	Spencer Trask & Co., N. Y., and Baker, Trubee & Putnam, Inc., Buffalo.
Western States Utilities Co. \$300,000 1st 20-yr s f g 6s, Ser "A," A & O, due Oct. 1, 1945, price 96.75, yield 6.30%, offered Oct. 27.	True, Webber & Co., Chicago.
Wisconsin Power & Light Co. \$1,200,000 1st lien & ref g 5½s, Series "D," J & D, due Dec. 1, 1935, price 98.50, yield 5.60%, offered Dec. 23.	Hill, Joiner & Co., Inc.; Halsey, Stuart & Co., Inc., and Faine, Webber & Co., N. Y.

## INDUSTRIAL AND MISCELLANEOUS BONDS

DESCRIPTION.	OFFERED BY.
A. & P. New Haven Bldg. \$210,000 1st ser g 6s, M & N, due Nov. 1, 1926 to 1932, price par to 100.50, offered Nov. 3.	Greenebaum Sons Investment Co., Chicago.
Abraham Lincoln Hotel Co. \$700,000 1st ser r e g 6s, F & A, due Aug. 1, 1926 to 1936, yield 5% to 6%, offered Oct. 19.	First National Co., St. Louis, and Matheny, Dixon & Co., Springfield, Ill.
Adlon Apts., St. Louis, Mo., \$310,000 1st r e g 6½s, A & O 15, due Oct. 15, 1928 to 1937, price par, yield 6.50%, offered Dec. 12.	Fidelity Bond & Mortgage Co., St. Louis.
Algonquin, Cumberland, Md., \$285,000 1st coup g 7s, A & O, due Oct. 5, 1927 to 1935, price 100, yield 7%, offered Nov. 13.	F. H. Smith Co., Washington, D. C.
Amarillo Building Co., Amarillo, Texas, \$300,000 1st ser r e g 6s, J & J 15, due Jan. 15, 1927 to 1935, yield 5.25%, offered Dec. 15.	First National Co., St. Louis.
American Cotton Oil Co. \$2,000,000 20-yr g 6s, M & N, due May 1, 1931, price 97, yield 5.65%, offered Nov. 2.	Brown Bros. & Co., N. Y.
American Type Founders Co. \$5,000,000 15-year s f g deb 6s, A & O, Oct. 1, 1940, price 100, yield 6%, offered Oct. 9.	Lazard Freres and Lehman Brothers, N. Y.
American Investment Co. of Illinois \$500,000 coll tr ser g 6% notes, Series "A," J & D, due Dec. 1, 1926 to 1930, yield 5.25% to 6.25%, offered Dec. 7.	First National Co., St. Louis.
Annapolis Corp. \$350,000 1st s f g 6½s, M & S, due Sept. 1, 1935, price 100, yield 6.50%, offered Oct. 9.	Hunter, Dulin & Co., Los Angeles.
Ancaster Co., Cleveland, \$640,000 1st leasehold g 6½s, M & N, due Nov. 1, 1926 to 1937, price 100, yield 6.50%, offered Nov. 3.	Tillotson & Wolcott Co., Cleveland.
Ashley (Daniel) Hotel, Inc., Valdosta, Ga., \$318,000 1st (closed) ser g coup 7s, A & O 15, due Oct. 15, 1928 to 1942, price par, yield 7%, offered Oct. 27.	Citizens & Southern Co., Savannah.
Asheville (N. C.) Club for Women, Inc., \$50,000 1st ser g 6s, J & D, due June 1, 1927 to 1935, offered Oct. 5.	Mortgage Securities Co., St. Louis.
Athletic Council of the University of Iowa \$300,000 field house ser bonds, J & J, due Jan. 1, 1927 to 1936, price 99.38 to 100.50, offered Nov. 5.	First National Bank, Iowa City; Metcalf, Cowgill & Clark; Des Moines National Bank, Des Moines.
Auditorium Realty Co., Los Angeles, Cal., \$450,000 1st s f g 6½s, A & O, due Oct. 1, 1942, price 100, yield 6.50%, offered Oct. 23.	Hunter, Dulin & Co. and Alvin H. Frank & Co., Los Angeles.
Avodon Apts., Chicago, \$265,000 1st r e g 7s, due 1926 to 1932, price par, yield 7%, offered Nov. 2.	Equitable Bond & Mortgage Co., Chicago.
Aviation Country Club, West Bloomfield, Mich., \$750,000 1st s f g 7s, J & J, due July 1, 1927 to 1935, price 100 to 101.84, yield 6% to 7%, offered Sept. 29.	A. J. Hood & Co., Detroit.
Balfour Bldg., San Francisco, \$1,700,000 1st (closed) s f g 6s, A & O, due Oct. 1, 1943, price par, yield 6%, offered Oct. 30.	E. H. Rollins & Sons, Los Angeles.

## INDUSTRIAL AND MISCELLANEOUS—Continued

DESCRIPTION.	OFFERED BY.
Baylor University of Texas \$300,000 ser g 5% notes, M & N, due Nov. 1, 1926 to 1928, yield 5% to 6%, offered Nov. 17.	Bitting & Co. and Hawes & Co., Inc., St. Louis.
Beaver Portland Cement Co. \$400,000 1st (closed) s f g 7s, M & N, due Nov. 1, 1927 to 1940, price par, yield 7%, offered Nov. 16.	Ralph Schneeloch Co.; Bond & Goodwin & Tucker, Inc.; Geo. H. Burr; Conrad & Broom, Inc., Portland, Ore.
Belding-Hemingway Co. \$5,410,000 10-year conv g 6% notes, J & J, due Jan. 1, 1936, price 99½, yield 6%, offered Dec. 29.	Bankers Trust Co.; Edward B. Smith & Co.; Spencer Trask & Co.; Tucker, Anthony & Co., N. Y.; Old Colony Trust Co., Boston.
Belcrest Apts., Detroit, \$1,250,000 1st ser coup 6½s, A & O, due Oct. 1, 1926 to 1940, price 100.39 to par, yield 6.10% to 6.25%, offered Oct. 30.	S. W. Straus & Co., Inc., N. Y.
Bear Creek Logging Co., Portland, Ore., \$650,000 1st s f ser 6s, A & O, due April 1, 1927-1933, yield 5.50% to 6.30%, offered Nov. 4.	First National Co., St. Louis; Baker, Fentress & Co., Chicago.
Belmore Apt. Bldg., Chicago, \$285,000 1st ser coup g 6½s, A & O 15, due Oct. 15, 1927 to 1935, price par, yield 6.50%, offered Nov. 7.	Geo. M. Forman & Co., Chicago.
Belvidere Apts., Cincinnati, \$1,300,000 1st ser coup 6½s, M & N 16, due Nov. 16, 1927 to 1940, price 98.57 to 100.47, yield 6% to 6.40%, offered Dec. 11.	S. W. Straus & Co., Inc., N. Y.
Benton-Franklin Intercity Bridge Co. (Wash.) \$310,000 1st (closed) & coll ser g 6s, A & O, due Oct. 1, 1930 to 1945, price 100, yield 6%, offered Dec. 14.	Ralph Schneeloch Co., Portland, and Baker-Bayer National Bank, Walla Walla.
Berkeley Terminal Properties, Inc., \$750,000 1st (closed) s f g 6½s, M & N, due Nov. 1, 1940, price par, yield 6.50%, offered Nov. 16.	Hunter, Dulin & Co., San Francisco.
Berkshire (The), N. Y. C., \$1,350,000 1st (closed) ser bldg and leasehold 6s, J & J, due Jan. 1, 1928 to 1941, price par, yield 6%, offered Dec. 29.	Greenebaum Sons Investment Co., Chicago.
Big Creek Logging Co., Portland, Ore., \$650,000 1st ser s f g 6s, A & O, due April 1, 1927 to 1933, yield 5.50% to 6.50%, offered Nov. 21.	First National Co., St. Louis; Baker, Fentress & Co., Chicago.
Billings (Mont.) Polytechnic Institute \$135,000 1st ser g 6½s, M & N, due May 1, 1927 to Nov. 1, 1935, price par, yield 6.50%, offered Dec. 8.	Ferris & Hardgrove, Portland, Ore.
Birmingham Tire & Rubber Co. \$85,000 1st g 7s, J & D, due June 1, 1926 to Dec. 1, 1935, offered Dec. 5.	Ward, Sterne & Co., Birmingham, Ala.
Black River Bridge Co. \$100,000 1st ser g 6½s, F & A, due Aug. 1, 1927 to 1936, offered Oct. 30.	Lorenzo E. Anderson & Co., St. Louis.
Bladen Springs Lumber Co. \$675,000 1st guar s f g 6% notes, A & O, due April 1, 1928 to 1933, yield 5% to 6.17%, offered Dec. 16.	Baker, Fentress & Co., Chicago.
Boeing (W. E.) \$1,500,000 sec g 6% notes, M & N, due Nov. 1, 1927 to 1939, price par to 99, offered Dec. 3.	Dean, Witter & Co., San Francisco.
Bondshare Corp. bondshares secured by deposit of diversified railroad, public utility, industrial and foreign bonds, M & N, price 98½, yield 6%, offered Oct. 20.	Sanford & Lee, Inc., N. Y.
Boulevard Apts., Cleveland, \$60,000 1st leasehold ser g 7s, M & S, due Sept. 1, 1926 to 1930, price 100, yield 7%, offered Oct. 3.	Seldman Mortgage Co., Cleveland.
Boulevard Apts., Washington, D. C., \$1,250,000 1st coup g 7s, A & O 15, due Oct. 15, 1927 to 1935, price par, yield 7%, offered Oct. 23.	F. H. Smith Co., Washington, D. C.
B. P. O. E. Lodge 593, Aberdeen, Wash., \$150,000 1st ser g 6½s, due 1927 to 1940, price par, yield 6.50%, offered Oct. 22.	Murphy, Favre & Co., Seattle.
Branscome (The), St. Louis, \$800,000 1st ser r e g 6½s, A & O, due Oct. 1, 1926 to 1937, offered Oct. 2.	Greenebaum Sons Investment Co., St. Louis.
Breakers (The) Hotel, Long Beach, Cal., \$1,150,000 1st ser coup 6½s, F & A 15, due Aug. 15, 1928 to 1942, price 97.45 to 100.41, yield 6.10% to 6.50%, offered Oct. 22.	S. W. Straus & Co., Inc., N. Y.
Brennan Bldg., Chicago, \$165,000 1st r e ser g 6½s, M & S, due Sept. 1, 1927 to 1933, price par, yield 6.50%, offered Oct. 23.	H. O. Stone & Co., Chicago.
Brewer Realty Co. \$1,000,000 1st s f g 5½s, M & N, due Nov. 1, 1945, price 90, yield 5.60%, offered Nov. 16.	Bond & Goodwin, Inc., Boston.
Bridgeport Hydraulic Co. \$800,000 1st g 4½s, Series "B," J & D, due Dec. 1, 1945, price 100.50, yield 4.45%, offered Dec. 2.	Lee, Higginson & Co.; Estabrook & Co.; T. L. Watson & Co., N. Y.; Hincks Bros. & Co.; Putnam & Co., Hartford; Chas. W. Scranton & Co., New Haven, and Bridgeport Trust Co., Bridgeport.
Burnett-Central Bldg., Evanston, Ill., \$250,000 1st r e g 6½s, A & O, due Oct. 1, 1927 to 1935, yield 6% to 6.50%, offered Oct. 26.	Lackner, Butz & Co., Chicago.
By-Products Coke Corp. \$5,000,000 1st g 5½s, Series "A," M & N, due Nov. 1, 1945, price 94.25, yield 6%, offered Oct. 16.	Lee, Higginson & Co., N. Y.; Continental and Commercial Trust & Savings Bank, Chicago.
Carleton Corp., Northfield, Minn., \$200,000 1st g 5s, M & N, due Nov. 1, 1927 to 1945, price par, yield 5%, offered Oct. 26.	Wells-Dickey Co., Minneapolis.
Catholic Club Building Asso., Memphis, \$310,000 1st ser 5½s, A & O, due Oct. 1, 1928 to 1945, yield 5.25% to 5.50%, offered Oct. 6.	Wm. R. Compton & Co., St. Louis.
Caverswall Court Apts., Chicago, \$260,000 1st ser coup 6½s, M & N, due Nov. 2, 1927 to 1936, yield 6% to 6.25%, offered Nov. 18.	S. W. Straus & Co., Inc., N. Y.
Central Arcade Bldg., Ft. Lauderdale, Fla., \$200,000 1st 8s, J & D, due Dec. 1, 1930, price par, yield 8%, offered Dec. 23.	Parrish & Co., Philadelphia.
Chalmers Apt. Bldg., Detroit, \$115,000 1st r e 6½s, due 1927 to 1932, offered Dec. 2.	U. S. Mortgage Bond Co., Detroit.
Chamberlain Garage, Inc., Boston, \$300,000 1st (closed) coup ser g 6½s, M & S, due Sept. 1, 1927 to 1935, yield 6% to 6.50%, offered Nov. 2.	S. W. Straus & Co., Inc., N. Y.
Chamberlin-Rice Hospital, Natchez, Miss., \$75,000 1st guar 6s, M & N, due Nov. 1, 1927 to 1936, price par, yield 6%, offered Dec. 17.	Canal-Commercial Trust & Savings Bank, New Orleans.
Charles Street Garage Co., Boston, \$450,000 1st s f g 6s, M & N, due Nov. 1, 1942, price par, yield 6%, offered Nov. 5.	Coffin & Burr, Inc., Boston.
Charlotte Pay Apts., Chicago, \$165,000 1st ser coup g 6½s, M & N 15, due March 15, 1927, to Sept. 15, 1932, price 100, yield 5.50%, offered Oct. 29.	Geo. M. Forman & Co., Chicago.
Chateau Frontenac Apts., Detroit, \$550,000 1st ser 6½s, price par, yield 6.50%, offered Dec. 8.	Strauss Investing Corp., Detroit.
Chatham Savings & Loan Co. (Ga.) \$100,000 1st g coup 6s, Series "B," A & O 15, due Oct. 15, 1935, price par, yield 6%, and \$100,000 1st g coup 6s, Series "C," M & N, due Nov. 1, 1935, price par, yield 6%, offered Dec. 5.	Citizens and Southern Co., Savannah.
Chicago Motor Coach equipment trust \$1,500,000 6% eq tr g cts, Series "A," M & N, due Nov. 1, 1926 to 1930, yield 5.25% to 6%, offered Oct. 22.	G. M.-P. Murphy & Co.; J. & W. Sellman & Co. and Freeman & Co., N. Y.
Childs Company \$2,000,000 5-year 5% notes, J & D 15, due Dec. 15, 1930, price 98.50, yield 5.32%, offered Dec. 8.	Laird, Blaisell & Meeds and Tucker, Anthony & Co., N. Y.
Church of the Immaculate Conception, St. Louis, \$150,000 1st r e g 5% notes, M & S, due Sept. 1, 1927 to 1935, price par, yield 5%, offered Dec. 8.	Mississippi Valley Trust Co., St. Louis.
Colorado Bldg., Pueblo, Col., \$350,000 1st (closed) ser g 6s, due 1928 to 1940, price 100, yield 6%, offered Dec. 12.	Boettcher & Co.; Bosworth, Chanute & Co.; International Trust Co., Denver.
Commodore Apts., Chicago, \$260,000 1st r e g 6½s, due Dec. 5, 1927 to 1933, yield 6% to 6.50%, offered Nov. 19.	Lackner, Butz & Co., Chicago.
Commonwealth Hotel Co., Kansas City, Mo., \$625,000 1st r e ser g 6½s, A & O, due April 1, 1927, to Oct. 1, 1935, price par to 101.42, yield 5.50% to 6.50%, offered Oct. 22.	Waldheim, Platt & Co., Inc., St. Louis, and Stern Bros. & Co., Kansas City.
Consumers Co. \$6,000,000 1st s f g 6s, Series "A," J & J, due Jan. 1, 1946, price 98, yield 6.15%, offered Dec. 18.	Halsey, Stuart & Co., Inc., N. Y.



## INDUSTRIAL AND MISCELLANEOUS—Continued

DESCRIPTION.	OFFERED BY.
Consumers Co. \$2,500,000 5-yr conv g 6% notes (with voting trust purchase cts), J & J, due Jan. 1, 1931, price par, yield 6%, offered Dec. 18.	Halsey, Stuart & Co., Inc., N. Y.
Court Square Bldg., N. Y. City, \$3,000,000 1st s f g (closed) 6%, M & N, due Nov. 1, 1933, price 98.75, yield 6%, offered Nov. 19.	P. W. Chapman & Co., Inc.; E. H. Rollins & Sons, N. Y.
Covert Gear & Mfg. Corp., Lockport, N. Y., \$400,000 10-yr 1st (closed) conv 7 1/2%, J & J, due April 1, 1933, price par, yield 7.50%, offered Nov. 2.	Plimpton & Plimpton, Boston, and De Ridder, Mason & Minton, N. Y.
Cranbrook, Detroit, \$185,000 1st ser coup 6s, F & A, due Aug. 1, 1927 to 1937, price 98.33 to 100.18, yield 5.90% to 6.20%, offered Nov. 4.	S. W. Straus & Co., Inc., N. Y.
Dakin Arms Apts., Chicago, \$110,000 1st ser g 6 1/2%, J & J, due Jan. 1, 1927 to 1932, price par, yield 6.50%, offered Oct. 29.	Geo. M. Forman & Co., Chicago.
Damatis Holding Co., West Palm Beach, Fla., \$190,000 1st ser g 8s, J & J, due July 1, 1926 to 1935, offered Oct. 13.	Palm Beach Guaranty Co., West Palm Beach, Fla.
Davison Chemical Co. \$3,000,000 5-yr g 6 1/2% deb, J & J, due Jan. 1, 1931, price 99.75, yield 6.50%, offered Dec. 22.	Century Trust Co. of Baltimore; Imbrie & Co., Ltd., N. Y., and Frazier & Co., Inc., Philadelphia.
Decker (Jacob E.) & Sons, Mason City, Iowa, \$1,000,000 1st ser g 6s, J & D, due Dec. 1, 1926 to 1940, yield 5% to 6%, offered Oct. 27.	Minneapolis Trust Co., Minneapolis.
Delmont-Euclid Bldg., Cleveland, \$60,000 1st leasehold ser 7s, M & S, due March 1, 1927 to Sept. 1, 1932, price par, yield 7%, offered Oct. 3.	Seldman Mortgage Co., Cleveland.
Denver Union Stock Yard Co. \$1,500,000 1st s f g 5s, J & J, due Jan. 1, 1940, price 98.75, offered Dec. 17.	First Trust & Savings Bank and Illinois Merchants Trust Co., Chicago.
Derst Baking Co., Savannah, Ga., \$85,000 1st ser g 7s, M & N 15, due Nov. 15, 1927 to 1936, price par, yield 7%, offered Dec. 7.	Citizens & Southern Co., Savannah.
Detroit North End Post Offices Corp. \$340,000 1st s f g 6s, M & N, due Nov. 1, 1935, price par, yield 6%, offered Dec. 21.	Love, Van Riper & Bryan, Inc.; Lorenzo E. Anderson & Co., St. Louis.
Dexter Portland Cement Co. \$2,200,000 1st ser g 6s, J & D 15, due Dec. 15, 1926 to 1935, yield 6% to 6.50%, offered Dec. 17.	Blair & Co., Inc., and Cassatt & Co., N. Y.
Diana Apts., Chicago, \$175,000 1st ser g 6 1/2%, F & A, due Aug. 1, 1927 to 1933, price 100, yield 6.50%, offered Oct. 23.	H. O. Stone & Co., Chicago.
Dickinson Co. (The Albert) \$2,200,000 1st g 6 1/2%, J & D, due Dec. 1, 1930, offered Dec. 5.	Greenebaum Sons Investment Co., Chicago.
Drexel Court Apts., Chicago, \$300,000 1st g 6 1/2%, A & O 15, due Oct. 14, 1927 to 1935, offered Nov. 14.	Garard & Co., Chicago.
Ducktown Chemical & Iron Co. \$1,000,000 1st (closed) s f g 7s, M & N, due Nov. 1, 1935, price 100, yield 7%, offered Dec. 4.	First Securities Co. and Chattanooga Savings Bank and Trust Co., Chattanooga.
Eastern Terminal Office Bldg., N. Y. C., \$10,000,000 1st leasehold s f g 6 1/2%, F & A, due Aug. 1, 1943, price par, yield 6.25%, offered Oct. 8.	S. W. Straus & Co., Inc., N. Y.
Edgewater Club of Southern California \$350,000 1st (closed) leasehold s f g 7s, J & D, due Dec. 1, 1940, price 100, yield 7%, offered Dec. 11.	Carstens & Earles, Inc., San Francisco.
Edwards & Willey Bldg. and Annex, Los Angeles, \$1,050,000 1st leasehold ser coup 6 1/2%, A & O 15, due April 15, 1927 to 1941, yield 6.10% to 6.35%, offered Nov. 5.	S. W. Straus & Co., Inc., N. Y.
Elkhington Schild Co., Inc., \$4,000,000 10-yr s f g deb 6s (closed) with common stock purchase warrant, M & N, due Nov. 1, 1935, price 98.50, yield 6.20%, offered Dec. 7.	Halsey, Stuart & Co., Inc., and E. Naumberg & Co., N. Y.
El West 42d St., Inc., New York City, \$6,500,000, first mtg leasehold s f g gold 6 1/2% (closed mtg), due Nov. 1, 1945, M & N, price 100 and interest, offered Dec. 2.	Redmond & Co.; Blair & Co., Inc.; Manufacturers Trust Co.; Pearsons-Taft Co., N. Y.
Elk Horn Coal Corp. \$4,500,000 1st s f g 6 1/2%, J & D, due Dec. 1, 1931, price 99, yield 6.70%, offered Oct. 16.	Mercantile Trust & Deposit Co.; Fidelity Trust Co.; Robert Garrett & Sons; Hambleton & Co., Baltimore; Spencer Traak & Co., N. Y.
Elk Horn Coal Corp. \$1,500,000 7 1/2% 6-yr deb notes, J & D, due Dec. 1, 1931, price 100, yield 7%, offered Nov. 17.	Mercantile Trust & Deposit Co.; Fidelity Trust Co.; Robert Garrett & Sons; Hambleton & Co., Baltimore; F. B. Keach & Co., N. Y.
Elm Apartment Hotel, Chicago, \$160,000 1st r e g 7s, M & N 15, due Nov. 15, 1927 to 1933, price par, yield 7%, offered Dec. 15.	Equitable Bond & Mortgage Co., Chicago.
Elmo (The), Chicago, \$280,000 1st ser r e g 6 1/2%, M & N, due Nov. 1, 1927 to 1935, offered Nov. 3.	Greenebaum Sons Investment Co., Chicago.
Fairfax (The), Chicago, \$675,000 1st leasehold ser g 6 1/2%, M & N, due May 1, 1928 to 1935, price par, yield 6.50%, offered Nov. 21.	Wollenberger & Co., Chicago.
Fairfield Dairy Corp. \$500,000 3-year g coll tr 6% notes (with stock purchase warrants), J & D, due Dec. 1, 1928, price 99 1/2, yield 6.50%, offered Dec. 17.	Parker, Robinson & Co. and Bauer, Pond & Vivian, Inc., N. Y.
Farmer & Ochs Co. \$500,000 guar notes, due August, September, October, 1926, yield 5.25%, offered Dec. 3.	Bond & Goodwin, Inc., N. Y.
Federal Enameling & Stamping Co. \$700,000 1st ser g 6 1/2%, F & A, due Aug. 1, 1926 to 1940, yield 7%, offered Oct. 20.	P. W. Brooks & Co., Inc., N. Y.
Federal Compress and Warehouse Co. \$3,700,000 1st ser g 6s, J & J, due July 1, 1926 to 1940, yield 5% to 6%, offered Oct. 2.	Harris, Forbes & Co., N. Y.
Federal Finance & Credit Co., Baltimore, \$1,200,000 short-term coll tr g notes, due monthly, Nov. 15, 1925, to Oct. 15, 1926, yield 4.75% to 5.75%, offered Oct. 15.	Mackubin, Goodrich & Co., Baltimore.
Federal Mortgage Co., Asheville, N. C., \$1,000,000 r e g 6s, Series "C," J & J, due June 1, 1926 to 1935, and \$1,000,000 Series "D," due Oct. 1, 1926 to 1935, price par, yield 6%, offered Dec. 22.	Poe & Davies, Baltimore.
Federal Motor Truck Co. \$1,500,000, ser 5% g deb notes, M & N, due Nov. 1, 1926 to 1931, price 98.75 to 100, offered Nov. 7.	Harris Small Co., Detroit.
Fifth Avenue and 28th Street Realty Co. \$2,000,000 1st s f g (closed) 6 1/2%, M & N, due Nov. 15, 1945, price par, yield 6.50%, offered Nov. 27.	Hayden, Stone & Co.; William R. Compton Co., N. Y.; Brooke, Stokes & Co., Philadelphia.
Fifth Avenue Business Block, Maywood, Ill., \$300,000 1st ser g 6 1/2%, F & A 15, due Feb. 15, 1928 to 1935, price par, yield 6.50%, offered Oct. 29.	Geo. M. Forman & Co., Chicago.
56 East 54th St., N. Y. C., \$700,000 1st ser coup 6s, due 1928 to 1940, price 100, yield 6%, offered Oct. 3.	Commonwealth Bond Corp., N. Y.
First Baptist Church, Birmingham, \$200,000 1st ser g 6s, J & J, due Jan. 1, 1928 to 1937, price par, yield 6%, offered Dec. 9.	I. B. Tigrett & Co., Birmingham.
First Presbyterian Church, Columbia, S. C., \$175,000 1st ser 6s, due 1945, yield 5.25% to 6%, offered Nov. 9.	Bitting & Co., St. Louis.
Floridian Hotel, Tampa, Fla., \$1,000,000 1st ser g 6 1/2%, M & N, due Nov. 1, 1927 to 1937, price par to 100.40, yield 6.25% to 6.50%, offered Oct. 29.	Adair Realty & Trust Co., Atlanta.
Folly Roadway Co. \$350,000 1st (closed) s f g 7s, J & J, due Jan. 1, 1941, price 100, yield 7%, offered Dec. 21.	Citizens & Southern Co., Charleston, S. C.
Fort Worth (Texas) Bldg. Corp. \$800,000 1st ser r e g 6s, A & O, due Oct. 1, 1927 to 1936, yield 5% to 5.75%, offered Oct. 1.	First National Co., St. Louis.
43d and Locust Street Apts., Philadelphia, \$1,300,000 1st coup g 7s, J & D, due Dec. 1, 1927 to 1935, price par, yield 7%, offered Dec. 15.	F. H. Smith Co., Washington, D. C.
Forty-three-Forty-five East 30th St. Bldg., N. Y., \$280,000 1st ser coup g 5 1/2% bond cts, A & O 20, due Oct. 20, 1931 to 1937, price par, yield 5.75%, offered Oct. 29.	S. W. Straus & Co., Inc., N. Y.
W. C. Foster Co., Chicago, \$500,000 1st ser g 5s, M & N, due Nov. 1, 1927 to 1929, price 99.50 to 98.50, yield 5.25% to 5.40%, offered Oct. 21.	Minnesota Loan & Trust Co., Minneapolis.

## INDUSTRIAL AND MISCELLANEOUS—Continued

DESCRIPTION.	OFFERED BY.
Fox Lane Corp., Flushing, L. I., \$775,000 1st ser coup s f g 6 1/2%, A & O, due Oct. 1, 1935, price 100, yield 6.25%, offered Oct. 14.	S. W. Straus & Co., Inc., N. Y.
Frontenac Apt. Bldg., Rochester, \$220,000 1st ser coup g 6 1/2%, A & O, due Oct. 1, 1928 to 1937, yield 6.10% to 6.25%, offered Nov. 14.	S. W. Straus & Co., Inc., N. Y.
Fulton Finance Corp. \$1,200,000 coll tr g 6% notes, J & D 30, due June 30, 1927 to 1930, yield 5.50% to 6%, offered Nov. 4.	Mark C. Steinberg & Co.; Mercantile Trust Co. and Lorenzo E. Anderson & Co., St. Louis.
Gandy Bridge \$2,400,000 1st s f g 6s, Series "A," J & D, due Dec. 1, 1945, price par, yield 6%, offered Nov. 24.	Coffin & Burr, Inc., N. Y.
Garfield Blvd. Apts., Chicago, \$215,000 1st ser g 6 1/2%, due 1927 to 1935, yield 6% to 6.50%, offered Oct. 1.	Strauss Bros. Co., Chicago.
Garfield Manor Apts., Chicago, \$385,000 1st ser g 6 1/2%, M & N, due Nov. 1, 1927 to 1937, yield 6% to 6.50%, offered Nov. 14.	Strauss Bros. Co., Chicago.
Garrett Bldg., Chicago, \$2,500,000 Series "A" 1st ser g 5 1/2%, due 1926 to 1940, yield 4.75% to 5.75%, offered Nov. 24.	Union Trust Co., Chicago.
Glencalm Arms, Trenton, N. J., \$35,000 1st ser g 6s, M & S, due March 1, 1928, to Sept. 1, 1937, yield 5.75% to 6%, offered Oct. 9.	Wells, Deane & Singer, Pittsburgh, and Maryland Casualty Co., Baltimore.
Gothic Towers, Jersey City, \$650,000 1st s f g 6 1/2%, M & N, due Nov. 1, 1935, price par, yield 6.25%, offered Nov. 16.	S. W. Straus & Co., Inc., N. Y.
Goodyear Tire & Rubber Co. \$15,000,000 3-year 5% g notes, J & D 15, due Dec. 15, 1928, price 99.25, yield 5.25%, offered Dec. 10.	Dillon, Read & Co.; National City Co.; Lee, Higginson & Co.; White, Weld & Co.; Bonbright & Co., Inc.; Klinebriest & Co., Inc.; Continental & Commercial Trust & Savings Bank; Halsey, Stuart & Co., Inc.; A. G. Becker & Co., Chicago, and Union Trust Co., Cleveland.
Grace Securities Corp., Richmond, Va., \$180,000 ser coll tr g 7s, Series "A," J & A, J & O, due quarterly, Jan. 1, 1926 to 1929, price 100.32 to par, yield 5.50% to 7%, offered Oct. 12.	Grace Securities Corp., Richmond, Va.
Grand Rapids Affiliated Corp. \$950,000 1st s f g 5s, A & O, due Oct. 1, 1935, price 100, yield 5%, offered Dec. 18.	Howe, Snow & Bertles, Inc., Grand Rapids.
Grauman's Greater Hollywood Theatre, Inc., Hollywood, Cal., \$450,000 1st leasehold ser 6 1/2%, A & O, due Oct. 1, 1928 to 1940, price par, yield 6.50%, offered Dec. 15.	California Co.; Banks, Huntley & Co.; M. H. Lewis & Co.; Dean, Witter & Co., Los Angeles.
Guaranty Development Co., Inc., \$1,500,000 gen 10-yr 6 1/2%, M & N, due Nov. 1, 1935, price par, yield 6.50%, offered Oct. 26.	M. W. Newman & Sons; Hibernia Securities Co., Inc.; Canal-Commercial Trust & Savings Bank; Watson, Williams & Co.; Marine Bank & Trust Co. and Whitney-Central Trust & Savings Bank, New Orleans.
Grip Nut Co., Chicago, \$250,000 1st ser g 6s, M & N, due Nov. 1, 1926 to 1935, price 100.50 to 98, yield 5.50% to 6.30%, offered Oct. 21.	Bartlett, Knight & Co., Chicago.
Haddon Hall Apts., Los Angeles, Cal., \$250,000 1st ser coup 6 1/2%, M & S 15, due Sept. 15, 1927 to 1938, yield 6.10% to 6.40%, offered Dec. 18.	S. W. Straus & Co., Inc., N. Y.
Hall (George) Coal & Shipping Corp. \$400,000 1st ser 6s, J & J, due July 1, 1931 to 1939, price par, yield 6%, offered Nov. 6.	St. Lawrence County National Bank, Canton, N. Y.
Harrison Garden Apts., New Rochelle, N. Y., \$150,000 1st r e g 6 1/2%, J & J, due July 1, 1927 to 1935, price par, yield 6.50%, offered Oct. 2.	G. L. Miller & Co., Inc., N. Y.
C. H. Harrison Co. \$300,000 1st g 6 1/2%, M & N 16, due May 16, 1927, to Nov. 16, 1937, price par, yield 6.50%, offered Nov. 14.	Backus, Fordon & Co.; J. G. Holland & Co., Detroit.
Harrisburg Bridge Co. \$750,000 1st 20-yr s f g 6s, J & D, due Dec. 1, 1945, price 102, offered Nov. 18.	Martin & Co., Philadelphia.
Hart-Parr Co., Iowa, \$500,000 3-yr sec g 6% notes, M & N, due Nov. 1, 1928, price 99.75, offered Dec. 4.	Wells-Dickey Co.; Minnesota Loan & Trust Co., Minneapolis.
Harvey-Snyder Bldg. Co., Wichita Falls, Texas, \$210,000 1st r e ser notes, J & J, due Jan. 1, 1926 to 1935, price par, offered Dec. 21.	Mercantile Trust Co., St. Louis.
Hayes Hotel, Jackson, Mich., \$450,000 1st (closed) s f g 6s, M & N, due Nov. 1, 1935, price par, yield 6%, offered Nov. 13.	Benj. Dansard & Co. and Union Trust Co., Detroit.
Helena Building & Realty Co. \$75,000 coll tr g 6 1/2% notes, F & A, due Aug. 1, 1926 to 1928, price par, yield 6.50%, offered Oct. 19.	Murphy, Favre & Co., Seattle.
Hermitage Bldg. Corp., Richmond, Va., \$150,000 1st r e g 6s, J & D, due Dec. 1, 1926 to 1930, price par, yield 6%, offered Dec. 18.	Old Dominion Mortgage Corp., Richmond, Va.
Hershey Chocolate Co. \$4,000,000 ser g 5% notes, J & D 15, due Dec. 15, 1926 to 1928, price 100 to 99 1/2, offered Nov. 23.	F. J. Laman & Co.; A. M. Lampert & Co., Inc.; Mann, Pell & Peake, N. Y.
Hibernia Mortgage Co., Inc., \$100,000 1st coll tr g notes, Series "K," 1925, M & N, due Nov. 1, 1926 to 1930, price 100.68 to 101.07, offered Nov. 2.	Hibernia Securities Co., Inc., New Orleans.
Hibernia Mortgage Co., Inc., \$100,000 1st coll tr g notes, Series "L," 1925, J & D, due Dec. 1, 1926 to 1930, price 100.68 to 101.07, yield 5% to 5.75%, offered Dec. 4.	Hibernia Securities Co., Inc., New Orleans.
Hibernia Mortgage Co., Inc., \$100,000 1st coll tr g notes, Ser "J," 1925, A & O, due Oct. 1, 1926 to 1930, price 100.68 to 101.07, offered Oct. 2.	Hibernia Securities Co., New Orleans.
Hilton Investment Corp., Dallas, Texas, \$500,000 1st ser g 6% notes, J & J, due July 1, 1926 to 1934, yield 5.25% to 6%, offered Oct. 6.	Federal Commerce Trust Co., St. Louis.
Hollywood Improvement Co. \$600,000 1st (closed) ser g 6 1/2%, J & J, due Jan. 1, 1927 to 1945, price par, yield 6.50%, offered Nov. 20.	E. H. Rollins & Sons, Los Angeles.
Hotel Bellevue Trust, Boston, \$1,500,000 1st s f g (closed) 6s, A & O, due Oct. 1, 1940, price 100, yield 6%, offered Oct. 16.	Coffin & Burr, Inc., Boston.
Hotel Bellevue Trust, Boston, \$400,000 15-year s f deb 7s, A & O, due Oct. 1, 1940, price 100, yield 7%, offered Oct. 16.	Coffin & Burr, Inc., and Spencer Traak & Co., Boston.
Hotel Hurth, Portsmouth, Ohio, \$200,000 1st ser coup 7s, J & J, due Oct. 1, 1928 to 1947, yield 6.50% to 6.75%, offered Dec. 21.	Title Guarantee & Trust Co., Cincinnati, Ohio.
Hotel Sorrento and Curtis Block, Seattle, \$300,000 1st (closed) ser g 6 1/2%, due 1927 to 1940, yield 6% to 6.50%, offered Sept. 28.	Lumbermen's Trust Co., Seattle.
House of Good Shepherd, Chicago, Ill., \$150,000 1st r e g 5% notes, A & O 23, due Apr. 25, 1927 to Oct. 25, 1932, price par, yield 5%, offered Oct. 20.	Mississippi Valley Trust Co., St. Louis.
Hudson Land Co. \$300,000 1st ser g s f (closed) 5 1/2%, A & O 15, due April 15, 1926 to 1934, yield 5.25% to 5.50%, offered Oct. 26.	Livingstone, Higbie & Co., Detroit.
Hyde Park Baptist Church, Cincinnati, \$110,000 1st g 6s, J & J 15, due Jan. 15, 1927 to 1941, offered Dec. 1.	R. L. Ballinger & Co., Cincinnati.
Illinois Packing Co., Chicago, \$250,000 1st (closed) r e 6 1/2%, J & J, due Jan. 15, 1928 to July 15, 1935, offered Nov. 7.	Chicago Trust Co., Chicago.
Indiana Flooring Co. \$500,000 1st (closed) s f g 6 1/2%, M & N, due Nov. 1, 1940, price par, yield 6.50%, offered Nov. 25.	McKinley & Morris; Roger B. Williams Jr.; Strabo V. Claggett & Co., N. Y.
Industrial Office Bldg., Newark, N. J., \$1,000,000 conv s f g (closed) 7s, A & O, due Oct. 1, 1935, price 100, yield 7%, offered Oct. 1.	Edmund Seymour & Co., N. Y.
Inland Steel Co. \$12,500,000 20-yr g deb 5 1/2%, M & N, due Nov. 1, 1945, price 98.50, yield 5%, offered Oct. 26.	Kuhn, Loeb & Co., N. Y.
Inslay Mfg. Co. \$150,000 1st 6 1/2%, M & S 15, due Sept. 15, 1926 to 1931, price par, yield 6.50%, offered Nov. 12.	Fletcher American Co., Indianapolis.
Intercoastal Oil Co. (of Delaware) \$2,000,000 1st s f conv g 7s (sold privately), J & J, due July 1, 1935, price 99, offered Dec. 23.	Imbrie & Co., Ltd., N. Y.; Century Trust Co., Baltimore.
Investment Securities Co. of Texas \$1,000,000 additional issue, guar 1st partic 6% cts, due 1926 to 1935, price par, yield 6%, offered Oct. 15.	Peabody, Houghteling & Co., Inc., N. Y.



## INDUSTRIAL AND MISCELLANEOUS—Continued

DESCRIPTION.	OFFERED BY.
Investors Mortgage Corp., Boston, \$1,000,000 20-year s f g 6 1/2%, Series "A," M & S 15, due Sept. 15, 1955, price \$125 per unit of one \$100 bond and two shares Class "A" common, offered Oct. 14.	Hodgdon, Cashman & Co., Boston.
Jackson Park Plaza, Chicago, \$100,000 1st ser g 6 1/2%, J & J, due Jan. 1, 1925 to 1934, price par, yield 6.50%, offered Dec. 8.	Continental First Mortgage Bond Co., Chicago.
Jersey Ice Cream Co., Birmingham, Ala., \$165,000 1st (closed) g 6 1/2%, A & O, due Oct. 1, 1927 to 1935, price par, yield 6.50%, offered Oct. 17.	Caldwell-Garber Co., Birmingham, Ala.
Jessup & Moore Paper Co., \$2,250,000 1st s f g 6s, M & N, due Nov. 1, 1945, price 99, yield 6.10%, offered Nov. 13.	Elkins, Morris & Co.; Bank of North America & Trust Co.; Land Title & Trust Co., Philadelphia.
Jewelers Building of Chicago \$1,500,000 sec g 7s, J & D, due June 1, 1940, price 100, yield 7%, offered Nov. 19.	Federal Securities Corp., Chicago.
Jordan-Westin Bldg., Chicago, \$175,000 1st ser g 6 1/2%, price par, yield 6.50%, offered Oct. 11.	H. O. Stone & Co., Chicago.
Kedzie Blvd.-Palmer Apts., Chicago, \$410,000 1st 6 1/2%, due 1928 to 1934, price par, yield 6.50%, offered Nov. 1.	H. O. Stone & Co., Chicago.
Keipert Bldg., Cleveland, \$45,000 1st ser g 7s, M & N, due Nov. 1, 1926 to May 1, 1930, price par, yield 7%, offered Oct. 3.	Seldman Mortgage Co., Cleveland.
Kelly Furniture Co., \$125,000 1st g 6s, M & S, due Sept. 15, 1927 to 1935, price 100, yield 6%, offered Oct. 2.	Howe, Snow & Bertles, Inc., N. Y.
Kendallton Court Apts., Chicago, \$110,000 1st certified ser g 6 1/2%, M & N 25, due May 15, 1927 to 1933, offered Nov. 12.	Cochran & McClure, Chicago.
Kern (George), Inc., N. Y., \$675,000 1st s f g 6 1/2%, M & N, due Nov. 1, 1937, price par, yield 6.50%, offered Nov. 6.	Otis & Co. and Peabody, Houghteling & Co., Inc., N. Y.
King Cotton Hotel, Greensboro, N. C., \$650,000 1st guar ser g 6 1/2%, M & N, due Nov. 1, 1927 to 1935, offered Nov. 11.	Adair Realty & Mortgage Co., Inc.
Kolon Sugar Co., Ltd., \$700,000 1st g 6s, M & N, due Nov. 1, 1945, price 101, offered Dec. 28.	Hawaiian Trust Co., Ltd.
La Arcada Bldg., Santa Barbara, Cal., \$475,000 1st ser g 7s, M & N, due Nov. 1, 1928 to 1935, price par, yield 7%, offered Dec. 1.	Leo G. MacLaughlin Co.; Southwest Bond Co., Los Angeles.
La Cumbre Estates Corp., \$375,000 (1st closed) s f g 7s, J & J, due July 1, 1935, price 100, yield 7%, offered Oct. 2.	M. H. Lewis & Co., Inc., and Carstens & Earles, Los Angeles.
Lake Drive Corp., 19th St., Oakland, Cal., \$125,000 1st (closed) ser g 7s, J & D, due Dec. 1, 1926 to 1940, price par, yield 7%, offered Oct. 16.	Bradford, Kimball & Co., Oakland, Cal.
Lake Tahoe Co., \$550,000 ser realty g 6 1/2%, M & S, due Sept. 1, 1929 to 1940, price par, yield 6.50%, offered Oct. 29.	Mercantile Securities Co. of Cal., San Francisco.
Lamar Apts. Bldg., Louisville, Ky., \$95,000 1st s f g 6 1/2%, J & J 20, due July 20, 1927 to 1938, price par, yield 6.50%, offered Oct. 29.	Breed, Elliott & Harrison, Indianapolis.
Lancaster Iron Works Co., \$500,000 1st (closed) s f g 6s, M & S, due Sept. 1, 1945, price 97.50, offered Oct. 1.	Jay N. Schroeder & Co., Inc., Lancaster, and S. M. Vockel & Co., Pittsburgh.
Latham Square Bldg., Oakland, Cal., \$950,000 1st (closed) ser g 6 1/2%, M & S, due Sept. 1, 1928 to 1945, price 100, yield 6.50%, offered Sept. 29.	Bradford, Kimball & Co., Oakland, Cal.
Lawrence-Winthrop Bldg., Chicago, \$1,000,000 1st ser g 6 1/2%, A & O, due April 1, 1928, to Oct. 1, 1937, yield 6% to 5.50%, offered Oct. 11.	American Bond & Mortgage Co., Inc., N. Y.
Leamington Hotel, Oakland, Cal., \$835,000 1st ser coup g 6s, due 1928 to 1940, price 99.50 to 100.08, offered Oct. 3.	S. W. Straus & Co., Inc., N. Y.
Lenora Bldg., Seattle, \$75,000 1st s f g 7s, M & S, due Sept. 1, 1928, price 100, yield 7%, offered Oct. 3.	Seattle Title Trust Co., Seattle.
Leonardo Apts., St. Louis, \$200,000 1st 6 1/2%, due 1927 to 1935, yield 5.50% to 6.50%, offered Dec. 11.	Love, Van Riper & Bryan, Inc., and Wm. R. Compton Co., St. Louis.
Lealie-California Salt Co., \$1,250,000 1st s f g 6s, J & D, due Dec. 1, 1940, price 97.50, offered Dec. 19.	Mitchum, Tully & Co., and Blyth, Witter & Co., San Francisco.
Leverich Towers \$2,500,000 6 1/2% 1st mtg, M & N 10, due May 10, 1928, to Nov. 10, 1935, yield 6% to 6.50%, offered Dec. 2.	American Bond & Mtg. Co., N. Y.
Lincoln (Ill.) Sand & Gravel Co., \$100,000 1st g 6 1/2%, J & D, due Dec. 1, 1926 to 1931, yield 5.50% to 6.50%, offered Dec. 12.	Mathney, Dixon & Co., Springfield, Ill.
Lockwood Court Apts., Cincinnati, \$350,000 1st g 6 1/2%, F & A, due Feb. 1, 1928 to 1941, price 101.14 to par, yield 6% to 6.50%, offered Oct. 8.	Title Guarantee & Trust Co., Cincinnati.
Locust-Woodburn Realty Co., Inc., \$350,000 1st 6 1/2%, F & A, due Feb. 1, 1928 to 1941, yield 6% to 6.50%, offered Oct. 26.	Title Guarantee & Trust Co., Cincinnati.
Love (A. P.) Dry Goods Co. Bldg., Seattle, \$105,000 1st leasehold 6 1/2%, J & D, due Dec. 1, 1927 to 1935, yield 6% to 6.50%, offered Nov. 19.	Wm. P. Harper & Sons, Seattle.
Low (Grace E.) Properties, Los Angeles and Venice, Cal., \$360,000 1st ser g 7s, due 1927 to 1940, price 100, yield 7%, offered Sept. 30.	Sutherland, Barry & Co., Inc., New Orleans.
Luce Furniture Shops, Grand Rapids, \$1,450,000 1st s f g 6 1/2%, due 1940, price par, yield 6.50%, offered Nov. 23.	Howe, Snow & Bertles, Inc., N. Y.
Madison Apts., Boston, \$450,000 1st ser g 6 1/2%, M & S 15, due Sept. 15, 1927 to 1935, offered Oct. 19.	American Bond & Mortgage Co., Inc., N. Y.
Madison Square Garden Corp., \$750,000 10-year conv 7% debentures, J & J, due Jan. 1, 1936, price par, yield 7%, offered Dec. 30.	Hayden, Stone & Co., N. Y.
Malcomson (Alex. Y.) Co., \$600,000 1st ser g 6 1/2%, M & N, due Nov. 1, 1928 to 1942, price par, yield 6.50%, offered Nov. 11.	J. G. Holland & Co.; Security Trust Co.; Watling, Lerchen & Co.; Nicol, Ford & Co., Detroit.
Mayfair State Bank Bldg., Chicago, \$225,000 1st ser 6 1/2%, F & A, due Aug. 1, 1927 to 1935, price par, yield 6.50%, offered Nov. 8.	H. O. Stone & Co., Chicago.
McClintic-Marshall Construction Co., \$12,000,000 coll tr ser g 5 1/2%, J & D, due Dec. 1, 1932 to 1937, price par, yield 5.50%, offered Nov. 30.	Union Trust Co. of Pittsburgh.
McCormick (Charles R.) Lumber Co. (of Delaware) \$1,000,000 3-yr ser g 5 1/2% notes, F & A, due Aug. 1, 1928 to 1928, yield 5.50% to 6%, offered Oct. 22.	Lumbermen's Trust Co., Portland; Dean, Witter & Co., San Francisco; National Bank of Commerce and First National Bank, Seattle.
McDermott Apts., Seattle, \$200,000 1st ser g 7s, J & J 20, due Jan. 20, 1928 to July 20, 1935, price par, yield 7%, offered Oct. 12.	Wm. D. Perkins & Co., Seattle.
Mead Pulp & Paper Co., \$1,250,000 serial coupon gold note 5%, M & S, due March 1, 1927, to March 1, 1937, yield 5.75% to 6%, offered Nov. 4.	Baker, Young & Co., Boston; Shawmut Corp., Boston.
Medical Arts Bldg., Houston, Texas, \$1,450,000 guar 1st ser gold 6 1/2%, A & O, Oct. 1, 1928 to 1937, yield 6.35% to 6.50%, offered Oct. 28.	Adair Realty & Mtg. Co., Inc., N. Y.
Mercantile Properties, Inc., \$4,250,000 sec s f g 5 1/2% (with stock purchase warrants), J & J, due Jan. 1, 1946, price 94.25, yield 6%, offered Dec. 15.	Potter & Co.; Spencer Trask & Co.; E. H. Rollins & Sons, Boston.
Methodist Episcopal Church South, West Palm Beach, Fla., \$250,000 1st ser g 6s, M & S, due March 1, 1927 to 1931, price par to 101.10, yield 5.25% to 6%, offered Oct. 30.	Whitaker & Co., St. Louis.
Metropolitan Investment Corp., \$200,000 1st leasehold guar s f g 6s, J & D 15, due Dec. 15, 1945, price 98 1/2, offered Dec. 24.	Schluter & Co., Inc., and Geo. H. Burr & Co., N. Y.
Miami Real Estate Co., \$500,000 1st guar g 6s, A & O 15, due Oct. 15, 1930, price par, yield 6%, offered Oct. 15.	Century Trust Co. and Westheimer & Co., Baltimore, and West & Co., Philadelphia.
Midwest Athletic Club, Chicago, \$1,200,000 1st ser g 6 1/2%, M & N, due Nov. 1, 1927 to 1938, price par, yield 6.50%, offered Nov. 17.	Geo. M. Forman & Co., Chicago.

## INDUSTRIAL AND MISCELLANEOUS—Continued

DESCRIPTION.	OFFERED BY.
Miller & Lux, Inc., \$10,000,000 secured 7% g notes, A & O, due Oct. 1, 1935, price 100, yield 7%, offered Oct. 16.	Peirce, Fair & Co.; Blyth, Witter & Co., San Francisco.
Miller & Lux, Inc., \$15,000,000 1st g 6s, A & O, due Oct. 1, 1945, price 100, yield 6%, offered Oct. 13.	Peirce, Fair & Co. and Blyth, Witter & Co., San Francisco.
Mills Real Estate Co., Columbus, Ohio, \$400,000 1st leasehold g 6 1/2%, M & N, due Nov. 1, 1927 to 1935, price par, yield 6.25%, offered Oct. 26.	Tillotson-Wolcott Co., Cleveland.
Millsfield Apts., Chicago, \$250,000 1st ser coup g 6 1/2%, M & N 2, due Nov. 2, 1927 to 1935, offered Dec. 7.	Leight, Holzer & Co., Chicago.
Milton Manor Apts., Chicago, \$130,000 cert 1st ser g 6 1/2%, J & J, due July 1, 1927 to 1933, offered Oct. 14.	Cochran & McClure Co., Chicago.
Minneapolis Sugar Corp., \$1,200,000 1st (closed) ser g 6s, M & N, due May 1, 1928 to 1941, yield 5.25% to 6.20%, offered Dec. 3.	Lane, Piper & Jaffray, Inc.; Wells-Dickey Co.; Minnesota Loan & Trust Co.; Minneapolis Trust Co., Minneapolis.
Montview Boulevard Presbyterian Church, Denver, \$100,000 1st (closed) ser g 6s, due 1928 to 1937, price par, yield 6%, offered Nov. 18.	United States National Co., Denver.
Mortgage Bond Co. of N. Y., \$2,000,000 5 1/4% 10-yr g bonds, Ser "8," A & O, due Oct. 1, 1935, price 100, yield 5.50%, offered Oct. 1.	Mortgage-Bond Co., N. Y.
Mortgage Co. of Md., Inc., \$1,000,000 1st guar 5 1/4% cfs, A & O, M & N, J & D, due Oct. 1, Nov. 1 and Dec. 1, 1930, and Oct. 1, Nov. 1 and Dec. 1, 1935, price par, yield 5.50%, offered Dec. 4.	Robert Garrett & Sons; Gillet & Co.; Mercantile Trust & Deposit Co., Baltimore, and Tucker, Anthony & Co., N. Y.
Mortgage Insurance Corp., \$500,000 1st g 6% cfs, Series 8, 1925, J & D, due June 1, 1926 to Dec. 1, 1935, price par, yield 6%, offered Dec. 15.	Blyth, Witter & Co., N. Y.
Musicians' Club of Los Angeles \$85,000 1st (closed) ser g 7s, due 1928 to 1938, price 100, yield 7%, offered Nov. 2.	Southwest Bond Co., Los Angeles.
National Coal Ry., Carbon Co., Utah, \$100,000 1st serial g 6s, J & J, due July 1, 1928 to 1933, price par, yield 6%, offered Dec. 15.	Banks, Huntley & Co., Los Angeles.
National Dairy Products Corp., \$15,000,000 15-year 6% collateral trust notes, due Nov. 1, 1940, M & N, price 98 1/2, yield about 6.15%, offered Nov. 18.	Goldman, Sachs & Co.; Lehman Bros.; Prince & Whiteley; J. & W. Seligman & Co.
National Department Stores Realty Corp., \$1,250,000 1st leasehold g 6s, A & O, due Oct. 1, 1926 to 1940, price 100, yield 6%, offered Oct. 23.	Central National Bank Savings & Trust Co.; Hayden, Miller & Co., and Herrick Co., Cleveland.
National Distillers Products Corp., \$3,500,000 10-year guar g 6 1/2% notes, J & D 15, due Dec. 15, 1935, price 99, yield 6.65%, offered Dec. 18.	Equitable Trust Co. of N. Y. and Hambleton & Co., N. Y.
National Mortgage Co. of Baltimore, Md., \$200,000 1st guar 6% notes, interest quarterly, due 1930, price par, yield 6%, offered Nov. 4.	Century Trust Co., Baltimore.
National Press Bldg., Washington, D. C., \$1,600,000 gen s f g (closed) 7s, J & D, due Dec. 1, 1940, price 100, yield 7%, offered Dec. 7.	Love, Macomber & Co., N. Y.; Stroud & Co., Inc., Philadelphia, and F. R. Sawyer & Co., Inc., N. Y.
National Press Bldg., Washington, D. C., \$5,000,000 1st s f g (closed) 6s, J & D, due Dec. 1, 1959, price 98.50, yield 6%, offered Dec. 16.	P. W. Chapman & Co., Inc.; Blyth, Witter & Co.; White, Weld & Co., N. Y.
National Union Mortgage Co., \$5,000,000 g 6s, M & S, due Sept. 1, 1945, price par, yield 6%, offered Oct. 1.	Marine Bank & Trust Co., New Orleans; MacKubin, Goodrich & Co., Baltimore; J. G. White & Co., Inc., and Bodell & Co., N. Y.
Nautilus Apts., Chicago, \$350,000 1st g 6 1/2%, J & J, due July 1, 1928 to Jan. 1, 1936, price par, yield 6.50%, offered Dec. 24.	Garard & Co., Chicago.
New Quinby Bldg., Los Angeles, \$600,000 1st leasehold s f g 6 1/2%, J & J, due July 1, 1940, price par, yield 6.50%, offered Oct. 28.	E. H. Rollins & Sons and Blyth, Witter & Co., Los Angeles.
New York Evening Journal, Inc., \$15,000,000 1st & coll tr ser coup g 6 1/2%, J & D, due Dec. 1, 1927 to 1937, yield 5.90% to 6.30%, offered Dec. 11.	S. W. Straus & Co., Inc., N. Y.
Noire Dame (Academy of), Belleville, Ill., \$250,000 1st r e g 5 1/2% notes, J & J 15, due July 15, 1926 to 1935, yield 5% to 5.50%, offered Oct. 6.	Mississippi Valley Trust Co., St. Louis.
Northern Redwood Lumber Co., Cal., \$2,500,000 1st g 6s, J & D, due Dec. 1, 1927, price par, yield 6%, offered Dec. 21.	The Detroit Co., Inc., Chicago.
Nottingham Apts., Omaha, \$135,000 1st ser r e g 6s, M & N, due Nov. 1, 1926 to 1935, yield 5.25% to 6%, offered Nov. 10.	Real Estate Mortgage Trust Co., St. Louis.
Number One Park Lane Apt. Bldg., Mount Vernon, N. Y., \$400,000 1st r e ser g 6 1/2%, price par, yield 6.50%, offered Oct. 29.	Commonwealth Bond Corp., N. Y.
Oakland Mtg. & Finance Co., \$500,000 coll tr g 6s, M & S, due Sept. 1, 1930 to 1935, price 100, yield 6%, offered Sept. 23.	Dean, Witter & Co., San Francisco.
Oak Park Manor Apts., Oak Park, Ill., \$210,000 1st ser coup g 6 1/2%, due 1927 to 1935, offered Dec. 21.	Leight, Holzer & Co., Chicago.
Odell Court Apartment Building, New Rochelle, \$225,000 1st ser coup g 6 1/2%, M & N 25, due Nov. 25, 1927 to 1935, price 100 to 100.47, yield 6% to 6.25%, offered Dec. 15.	S. W. Straus & Co., Inc., N. Y.
Olive Hotel, Tampa, Fla., \$275,000 1st ser g 7s, J & J, due July 1, 1927 to 1938, offered Nov. 12.	Mortgage & Securities Co.; Whitney Central Banks; Interstate Trust & Banking Co., New Orleans.
180 East Delaware, Chicago, \$1,200,000, 1st mtg, 6 1/2% ser, yield 6% to 6 1/2%, offered Dec. 2.	American Bond & Mtg. Co., N. Y.
120 West 70th St. Apt. Bldg., N. Y., \$560,000 1st r e coup 6s, M & S, due Sept. 1, 1926 to 1935, price 100, yield 6%, offered Oct. 29.	Commonwealth Bond Corp., N. Y.
Our Lady of Mt. Carmel, Congregation of, \$85,000 1st 5 1/2%, J & J 15, due July 15, 1928 to 1940, price 100, yield 5.50%, offered Sept. 29.	Canal-Commercial Trust & Savings Bank, New Orleans.
Palmer (C. A.) and Young (G. A.), Detroit, \$100,000 1st ser g 6s, due March 1, 1926 to 1930, price 100 to 100.93, offered Dec. 8.	Wm. L. Davis & Co., Detroit.
Pan American Petroleum Co., of Cal., \$15,000,000 1st conv s f g 6s, J & D 15, due Dec. 15, 1940, price 99, offered Dec. 14.	Blair & Co., Inc., N. Y.
Park Central Apt. Hotel, New York, \$4,000,000 1st 6 1/2%, J & D, due Dec. 1, 1927 to 1935, yield 6% to 6.50%, offered Dec. 15.	American Bond & Mortgage Co., Inc., N. Y.
Park Lane Apts., Kansas City, Mo., \$425,000 1st ser r e g 6s, M & S, due March 1, 1927 to 1935, yield 5.25% to 6%, offered Dec. 2.	Tausig, Day, Fairbank & Co.; Kauffman, Smith & Co., St. Louis, and Real Estate Mortgage Trust Co., Kansas City.
Parkway Apts., Brooklyn, \$650,000 1st (closed) ser coup 7s, A & O, due Oct. 1, 1927 to 1937, price par, yield 7%, offered Oct. 29.	Commonwealth Bond Corp., N. Y.
Park West Medical Bldg., N. Y., \$250,000 1st ser g 6s, M & S, due Sept. 15, 1928 to 1937, price 100.14 to 98.74, yield 5.95% to 6.15%, offered Sept. 25.	S. W. Straus & Co., Inc., N. Y.
Park Castles Bldg., Chicago, \$500,000 1st ser coup g 6 1/2%, M & N 15, due Nov. 15, 1928 to 1937, price 100, yield 6.50%, offered Dec. 14.	George M. Forman & Co., Chicago.
Pasadena Ice Co., \$600,000 1st (closed) s f g 6s, J & J, due July 1, 1945, price par, yield 6%, offered Nov. 2.	Wm. R. Staats Co.; First Securities Co.; E. H. Rollins & Sons, Los Angeles.
Petroleum Bldg. Co., Houston, Texas, \$1,000,000 1st 15-yr g 7s, J & J, due July 1, 1940, price 102, yield 6.80%, offered Nov. 2.	Fidelity Trust Co., Houston.
Pick (Albert) & Co., \$6,000,000 10-year s f g 6% debentures J & J, due Jan. 1, 1936, price 98.50, yield 6.20%, offered Dec. 23.	Manufacturers Trust Co. of N. Y.; A. G. Becker & Co., N. Y., and James H. Causey & Co., Denver.



## INDUSTRIAL AND MISCELLANEOUS—Continued

DESCRIPTION.	OFFERED BY.
Pioneer Department Stores, Inc., \$140,000 1st ser g 7s, due 1927 to 1935, price 100, yield 7%, offered Dec. 15.	Sutherland, Barry & Co., Inc., New Orleans.
Pittsburgh Transportation Co. \$450,000 eq tr ser g 6s, Series "B," F. M. A. N. 15, due Feb. 15, 1926, to May 15, 1929, yield 3.25% to 6%, offered Nov. 20.	Moore, Leonard & Lynch and Peoples Savings & Trust Co., Pittsburgh.
Pittsburgh Malleable Iron Co. \$400,000 1st (closed) ser g 6s, J & D, due Dec. 1, 1927 to 1936, yield 5.50% to 6.10%, offered Dec. 8.	McLaughlin, MacAfee & Co., Pittsburgh.
Platt Bldg., South Bend, Ind., \$280,000 1st r e g 6s, A & O, due Oct. 1, 1927 to 1936, price par, yield 6.50%, offered Oct. 24.	Fletcher-American Co., Indianapolis.
Ponce de Leon Apts., Kansas City, Mo., \$250,000 1st ser g 6s, A & O 15, due Oct. 15, 1927 to 1933, price par, yield 6.50%, offered Oct. 28.	Greenebaum Sons Investment Co., Chicago.
Produce District Administration Bldg., Chicago, \$600,000 1st ser coup 6s, A & O, due Oct. 1, 1927 to 1940, price 100.74 to par, yield 6.10% to 6.50%, offered Oct. 20.	S. W. Straus & Co., Inc., N. Y.
Quad Hall, Cleveland, \$640,000 1st leasehold g 6s, M & N, due Nov. 1, 1926 to 1937, offered Nov. 19.	Tillotson & Wolcott Co.; Brotherhood of Locomotive Engineers Cooperative National Bank, Cleveland.
Quincy Station Post Office, Chicago, \$1,100,000 1st s f g 6s, J & D, due May 1, 1941, price 100, yield 6%, offered Dec. 15.	P. W. Chapman & Co., Inc., N. Y.
Elizabeth C. Quinlan Realty Co. \$875,000 1st ser g 5s, Ser "A," M & N, due Nov. 1, 1927 to 1945, price 100% to par, yield 4.80% to 5%, offered Oct. 26.	Minnesota Loan & Trust Co., Minneapolis.
Rand Kardex Bureau, Inc., \$3,200,000 3-year s f g 5 1/2% notes, J & J, due Jan. 1, 1931, price 98.50, yield 5.00%, offered Dec. 30.	Eastman, Dillon & Co. and Dominick & Dominick, N. Y.
Ravenview Apts., Chicago, \$110,000 1st cert ser g 6s, J & D 10, due Dec. 10, 1926 to June 10, 1932, offered Nov. 12.	Cochran & McClure Co., Chicago.
Rector Trust Estate, Hot Springs, Ark., \$125,000 1st ser g 6s, M & S, due Sept. 1, 1928 to 1935, price par, yield 6%, offered Oct. 26.	Mortgage & Securities Co., New Orleans.
Rector Bldg., Little Rock, Ark., \$275,000 1st (closed) r f g 7s, A & O, due Oct. 1, 1940, price 101, yield 6.90%, offered Nov. 30.	Caldwell & Co., New Orleans.
Redlick Furniture Co., Oakland, Cal., \$200,000 coll tr sec 7% notes, F & A, due Aug. 1, 1926 to 1930, offered Oct. 9.	Freeman, Smith & Camp Co., San Francisco.
Red River Lumber Co. \$2,000,000 secured 5% g notes, Series "A," M & N, due Nov. 1, 1927 to 1929, price 100 to 99 1/2, offered Nov. 9.	Minnesota Loan & Trust Co.; Lane, Piper & Jaffray and Minneapolis Trust Co., Minneapolis.
Redwoods Hotel Co., Grants Pass, Ore., \$95,000 1st (closed) g 7s, M & N 15, due Nov. 15, 1926 to 1935, price par, yield 7%, offered Dec. 8.	Lumbermen's Trust Co., Portland, Ore.
Republic Bldg., Denver, Col., \$1,750,000 1st fee & leasehold ser coup 6s, M & S, due Sept. 1, 1928 to 1940, price 100.40 to 99.52, yield 6.10% to 6.30%, offered Oct. 23.	S. W. Straus & Co., N. Y.
Rhodes-Jamison Co. \$500,000 1st (closed) ser g 7s, M & S, due Sept. 1, 1926 to 1937, yield 6% to 7%, offered Nov. 23.	Bradford, Kimball & Co.; Wm. Cavalier & Co., San Francisco.
Richmond Mortgage & Loan Corp. \$256,000 1st r e g 6s, A & O, due Oct. 1, 1926 to 1935, offered Oct. 1.	State & City Bank & Trust Co., Richmond, Va.
Rockwell Bldg., Cleveland, \$140,000 1st leasehold g 6s, M & N, due May 1, 1927 to 1933, price par, yield 6.50%, offered Oct. 28.	R. B. Keeler, Cleveland.
Roebing Bldg., N. Y., \$1,200,000 1st serial g 6s, A & O 10, due Oct. 10, 1927 to 1935, yield 6% to 6.50%, offered Nov. 17.	American Bond & Mortgage Co., N. Y.
Roxs Theatre, N. Y. City, \$4,250,000 1st ser coup g 6s, A & O 20, due Oct. 20, 1928 to 1940, yield 6% to 6.40%, offered Nov. 5.	S. W. Straus & Co., Inc., N. Y.
St. Louis-Gravois Business Block and Theatre, St. Louis, \$375,000 1st g 6s, A & O 15, due Oct. 15, 1927 to 1935, price par, yield 6.50%, offered Oct. 27.	Garard & Co., Chicago.
St. Louis Terra Cotta Co. \$200,000 1st (closed) ser g 6s, F & A, due Aug. 1, 1926 to 1935, price par, yield 6.50%, offered Oct. 24.	Chicago Trust Co., Chicago.
St. Louis Car Co. \$1,500,000 1st (closed) 10-yr s f g bonds, M & N, due Nov. 1, 1935, price par, offered Nov. 4.	Liberty Central Trust Co.; Smith, Moore & Co., St. Louis.
St. Mary's Hospital, Hammond, Ind., and Poor Sisters of St. Francis Seraph of the Perpetual Adoration, Lafayette, Ind., \$650,000 1st ser r e g 5 1/2% notes, A & O, due April 1, 1928 to 1938, price par, yield 5.25%, offered Oct. 2.	Mississippi Valley Trust Co., St. Louis.
St. Mary's Hospital and School for Nurses, East St. Louis, Ill., \$600,000 1st ser g 5s, M & N, due Nov. 1, 1928 to 1940, price par, yield 5%, offered Nov. 2.	Stix & Co.; Reinholdt & Co.; Friedman, D'Oench & Duhamel, St. Louis.
St. Paul's Lutheran Church, Denver, \$75,000 1st ser g 6s, J & J, due Jan. 1, 1930 to 1936, price par, yield 6%, offered Dec. 14.	U. S. National Co., Denver.
Sanders Hotel, Detroit, \$110,000 1st g 6s, M & S, due Sept. 1, 1927 to 1935, yield 6% to 6.50%, offered Sept. 30.	Fletcher American Co. and Detroit, Elliott & Harrison, Detroit.
Savoy-Plaza Corp. \$10,500,000 1st (closed) fee and leasehold s f g 6s, J & D, due Dec. 1, 1945, price par, yield 6%, offered Nov. 30.	Blair & Co., Inc.; Halsey, Stuart & Co., Inc.; Equitable Trust Co.; Graham, Parsons & Co., N. Y.
Sawyer Biscuit Co., \$1,000,000 1st (closed) g 6s, J & D, due Dec. 1, 1945, price 99, yield 6.00%, offered Dec. 18.	Frazier & Co., Inc.; Philadelphia, and Mark C. Steinberg & Co., St. Louis.
Schacht (G. A.) Motor Truck Co. \$1,000,000 3-yr conv g 6% notes, J & D, due Dec. 1, 1928, price par, yield 6%, offered Nov. 30.	W. E. Hutton & Co.; Grau, Todd & Co.; J. R. Edwards & Co.; Westheimer & Co.; Edgar, Friedlander & Co.; Brighton Bank & Trust Co.; Fourth & Central Trust Co.; Citizens National Bank; Atlas National Bank; Fifth-Third National Bank, Cincinnati.
Security Bond & Mortgage Co. \$500,000 1st coll tr g 6s, Series "A," M & N, due Nov. 1, 1926 to 1930, price par, yield 6%, offered Oct. 27.	J. A. W. Iglehart & Co., Baltimore.
79 Madison Avenue Bldg., \$1,900,000 1st g (closed) 6% cfs, M & S 15, due March 15, 1929, to Sept. 15, 1940, price 100, yield 6%, offered Oct. 22.	Eastman, Dillon & Co. and Puritan Mortgage Corp., N. Y.
Seventh & Grand Avenue Bldg. Co., Los Angeles, \$600,000 1st leasehold s f g 6s, J & J, due July 1, 1940, price par, yield 6.50%, offered Nov. 5.	E. H. Rollins & Sons; Blyth, Witter & Co., Los Angeles.
Seville Apts., Tampa, Fla., \$150,000 1st guar ser coup g 7s, F & A, due Aug. 1, 1927 to 1935, price par, yield 7%, offered Oct. 21.	Caldwell & Co., Nashville.
61 Broadway Bldg., N. Y., \$9,500,000 1st s f g (closed) 5s, A & O, due Oct. 1, 1950, price 99 1/2, yield 5.50%, offered Oct. 13.	P. W. Chapman & Co., Inc.; Halsey, Stuart & Co.; Blyth, Witter & Co.; E. H. Rollins & Sons; White, Wold & Co.; Peabody, Houghteling & Co., Inc.; Hemphill, Noyes & Co., N. Y.
61 Broadway Building, New York, \$1,000,000 general s f g 7s, A & O, due Oct. 1, 1945, price 100, yield 7%, offered Oct. 14.	Peabody, Houghteling & Co., Inc.; Paine, Webber & Co.; Hemphill, Noyes & Co.; E. H. Sawyer & Co., Inc., N. Y.
611 Case St. Bldg., Chicago, \$485,000 1st g 6s, due 1927 to 1935, offered Nov. 17.	Leight, Halser & Co., Chicago.
Skinner Bldg., Seattle, Wash., \$500,000 1st leasehold ser g 6s, A & O 15, due April 15, 1928 to 1937, price par to 101.15, yield 5.50% to 6%, offered Nov. 18.	Dean, Witter & Co., Seattle.
Slattery Co. Bldgs., Shreveport, La., \$1,150,000 1st r e and leasehold ser g 6s, M & N, due Nov. 1, 1926 to 1940, price 100, yield 6.50%, offered Nov. 27.	Canal-Commercial Trust & Savings Bank, New Orleans.

## INDUSTRIAL AND MISCELLANEOUS—Continued

DESCRIPTION.	OFFERED BY.
South Fountain View Apts., Chicago, \$185,000 1st ser coup g 6s, M & S 15, due March 15, 1927, to Sept. 15, 1932, price 100, yield 6.50%, offered Oct. 29.	Geo. M. Forman & Co., Chicago.
Spreckels (John D.) Bldg. Co. \$1,500,000 1st (closed) s f g 6s, M & N, due Nov. 1, 1945, price par, yield 6%, offered Nov. 10.	Carstens & Earles, Inc., Los Angeles.
Standard Mortgage Co. \$750,000 r e g 6s, Series "D," J & J, due July 1, 1927 to 1930, price 100, yield 6%, offered Dec. 22.	Poe & Davies, Baltimore.
Stephenson (Burnette F.) \$350,000 1st leasehold serial g 6s, J & D, due Dec. 1, 1927 to 1940, yield 6% to 6.50%, offered Dec. 17.	Harris, Small & Co. and Union Trust Co., Detroit.
Sun Realty Co. \$1,000,000 1st leasehold s f g 6s, M & N, due Nov. 1, 1945, price par, yield 6.50%, offered Dec. 18.	E. H. Rollins & Sons; Hunter, Dulin & Co.; Alvin H. Frank & Co., San Francisco, and Union Bank & Trust Co., Los Angeles.
Sunset Timber Co., Willamette Lumber Co. and Siler Mill Co. \$165,000 ser ser g 6% notes, A & O 15, due April 15, 1926, to Oct. 15, 1929, price par to 100.25, yield 5.50% to 6%, offered Nov. 12.	Freeman, Smith & Camp Co., Los Angeles.
Superior Elevator Property, Buffalo, N. Y., \$2,100,000 1st s f g 6s, A & O, due Oct. 1, 1945, price par, yield 6.50%, offered Oct. 20.	A. B. Leach & Co., Inc., N. Y.
Sutherland Hotel Bldg. Corp., Chicago, \$700,000 1st s f g 6s, M & S, due Sept. 1, 1937, price par, yield 6.50%, offered Oct. 2.	Mosser, Willaman & Co., Inc., Chicago.
Swett (John) Union High School Dist., Contra Costa Co., Cal., \$450,000 ser coup 5s, J & D, due Dec. 1, 1926 to 1933, yield 4.10% to 4.45%, offered Nov. 18.	Anglo - London - Paris Co.; Heller, Bruce & Co.; Dean, Witter & Co., San Francisco.
Swint (Rt. Rev. John J.) and St. Francis Hospital, Charleston, W. Va., \$100,000 1st r e g notes, price par, offered Oct. 31.	Lafayette South Side Bank, St. Louis.
The Taft Realty Co., New Haven, Conn., \$1,400,000 1st 15-year s f g 6s, due Oct. 1, 1940, A & O, price par, yield 6%, offered Oct. 28.	Hoagland, Allum & Co., Inc.; Halsey, Stuart & Co., N. Y.
Trumbull Steel Co. \$13,000,000 15-year 1st (closed) s f g 6s, M & N, due Nov. 1, 1940, price 96, yield 6.40%, offered Nov. 12.	Bankers Trust Co.; Otis & Co., N. Y.; Cleveland Trust Co., Cleveland.
Trumbull Steel Co. \$5,000,000 10-year g 7% deba, M & N, due Nov. 1, 1935, price par, yield 7%, offered Nov. 19.	Otis & Co., Cleveland; Folds, Buck & Co., Chicago; Myself, Moller & Co., Inc., San Francisco; R. F. De Voe & Co., Inc., N. Y., and People's Savings & Trust Co., Pittsburgh.
2,100 Pacific Avenue, San Francisco, \$425,000 1st ser 6s, due 1928 to 1941, offered Nov. 18.	S. W. Straus & Co., Inc., N. Y.
240 East Delaware Place, Chicago, \$440,000 1st ser g 6s, A & O 15, due Oct. 15, 1927 to 1935, price par, yield 6.50%, offered Nov. 5.	George M. Forman & Co., Inc., N. Y.
3,400 Sheridan Road, Chicago, \$1,300,000 1st ser g 6s, J & D, due Dec. 1, 1927 to 1940, price par, yield 6.50%, offered Nov. 28.	Greenebaum Sons Investment Co., Chicago.
341 Madison Avenue Bldg., N. Y., \$450,000 1st leasehold ser g 6s, A & O 15, due Oct. 15, 1931 to 1940, price 100, yield 6.25%, offered Nov. 7.	S. W. Straus & Co., Inc.
Troyack Land Co., Detroit, \$1,000,000 1st s f g 6s, J & J, due July 1, 1934, price par, yield 6.50%, offered Dec. 1.	Nicol, Ford & Co.; Harris, Small & Co.; Benj. Damsard & Co.; Union Trust Co., Detroit.
Tuller Hotel Co., Detroit, \$3,500,000 1st ser g 6s, J & D 2, due Jan. 2, 1927 to 1941, price 100.98 to par, yield 5% to 6%, offered Dec. 9.	Peabody, Houghteling & Co.; E. H. Rollins & Sons; Detroit Co., Inc., N. Y.
Tyler Bldg., N. Y., \$1,400,000 1st (closed) s f g 6s, A & O, due Oct. 1, 1933, price 100, yield 6%, offered Oct. 1.	P. W. Chapman & Co., Inc., N. Y.
Umpqua Mills & Timber Co. \$750,000 1st s f g 6s, M & N 15, due March 15, 1927 to Sept. 15, 1938, yield 5.50% to 6.50%, offered Oct. 8.	Baker, Pentress & Co.; National Republic Co., Chicago.
Union Trust Bldg., Chicago, \$3,000,000 1st (closed) leasehold ser g 5s, J & D, due Dec. 1, 1926 to 1945, yield 4.50% to 5.50%, offered Nov. 2.	Union Trust Co., Chicago.
U. S. Bond & Mortgage Corp., Richmond, Va., \$100,000 coll tr ser g 7s, Ser "A," J. A. J. O, due Jan. 1, 1926 to 1928, price 100.36 to par, yield 5.50% to 7%, offered Oct. 7.	Wheat, Williams & Co., Inc., Richmond, Va.
U. S. Bond & Mtg. Corp. \$100,000 ser coll tr, Ser "B" 7s, F & A, due Feb. 1, 1926, to Nov. 1, 1928, 100.36, yield 5.50% to 7%, offered Nov. 4.	Wheat, Williams & Co., Inc., Richmond, Va.
United States Smelting, Refining & Mining Co. \$8,000,000 10-yr g 5 1/2% notes, M & N, due Nov. 1, 1935, price 99, yield 5%, offered Oct. 23.	Lee, Higginson & Co.; Hornblower & Weeks; First National Corp. of Boston.
United Cigar Stores Co. of America \$1,000,000 5 1/2% guar 1st cfs, M & S, due 1930, offered Dec. 18.	N. Y. Title & Mortgage Co., N. Y.
Wabash-Monroe Bldg., Chicago, \$1,850,000 1st (closed) leasehold s f g 6s, M & S, due Sept. 1, 1945, price par, yield 6.50%, offered Nov. 27.	P. W. Chapman & Co., Inc., N. Y.
Walgreen Co. \$500,000 ser g 6% notes, J & D, due June 1, 1927 to 1940, price 100 1/2 to 100 1/4, offered Dec. 12.	Trumbull, Wardell & Co., Inc., Chicago.
Walworth Alabama Co. \$250,000 1st (closed) serial g 6s, F & A, due Aug. 1, 1926 to 1935, price 101 1/2 to 100, yield 6% to 6.50%, offered Dec. 4.	R. F. De Voe & Co., Inc., N. Y.
Warner Bros. Pictures, Inc., \$4,000,000 3-year 6 1/2% notes (sold privately), A & O 15, due Oct. 15, 1928, price 100, yield 6.50%, offered Oct. 15.	Goldman, Sachs & Co., N. Y.
Warwick Bldg., Houston, Texas, \$1,300,000 1st s f g 6s, F & A 15, due Aug. 15, 1940, price 98.50, yield 6.40%, offered Nov. 10.	S. W. Straus & Co., Inc., N. Y.
Washington Bldg., Washington, D. C., \$600,000 15-yr conv g 5s, J & D, due June 1, 1940, price par, yield 7%, offered Nov. 5.	Hooper, Kimball & Williams, Inc., Boston.
Watson Glover, Detroit, \$112,000 1st (closed) r e g s f 6s, M & N, due Nov. 1, 1935, price par, yield 6.50%, offered Oct. 30.	Benj. Damsard & Co.; Union Trust Co., Detroit.
Welch-Willmarth Corp., Grand Rapids, \$875,000 1st s f g 6s, A & O, due Oct. 1, 1945, price par, yield 6.50%, offered Oct. 6.	Howe, Snow & Bertles, Inc., N. Y.
Western Pipe & Steel Co. of Cal. \$1,000,000 1st (closed) s f g 6s, A & O, due Oct. 1, 1935, price 97.50, offered Oct. 16.	Blyth, Witter & Co.; Mitichum, Tully & Co.; Anglo-California Trust Co., San Francisco.
Westwill Apt. Bldg., Detroit, \$275,000 1st r e ser g 6s, M & S 21, due Sept. 21, 1928 to 1935, offered Nov. 5.	U. S. Mortgage & Bond Co., Ltd., Detroit.
White Motor Realty Co. \$3,000,000 ser ser g deb 6s, J & D, due Dec. 1, 1926 to 1940, price 100.96 to par, yield 5% to 6%, offered Nov. 25.	Charles D. Barney & Co., N. Y.; Union Trust Co. and Hayden, Miller & Co., Cleveland.
Whitman Bldg. Corp., Walla Walla, Wash., \$320,000 1st (closed) coll tr ser g 6s, A & O 15, due Oct. 15, 1926 to 1945, price par, yield 6%, offered Oct. 5.	Murphy, Favre & Co., Portland, Ore.
Wieboldt (W. A.) & Co. \$2,500,000 1st (closed) s f g 5 1/2% Series "B," F & A, due Aug. 1, 1939, price 100, yield 5.50%, offered Nov. 17.	A. G. Becker & Co.; Illinois Merchants Trust Co., Chicago.
Wiggin Terminals, Inc., \$2,200,000 1st 20-yr s f g 5 1/2% M & S, due Sept. 1, 1945, price 98.50, yield 5%, offered Nov. 2.	Paine, Webber & Co.; Arthur Perry & Co., Boston.
Wilshire Oil Co., Inc., \$1,500,000 1st coll tr ser g 6s, M & N, due Nov. 1, 1926 to 1935, price 96 1/2 to 101, offered Nov. 5.	Blyth, Witter & Co.; Alvin H. Frank, Los Angeles.
Wood-Thomas Corp. \$60,000 1st (closed) s f g 6s, A & O, due Oct. 1, 1935, price par, yield 6.50%, offered Nov. 6.	John M. C. Marble Co., Los Angeles.
Woods Brothers Corp. \$500,000 ser conv g 6% notes, M & N, due Nov. 1, 1926 to 1930, yield 5.50% to 6.10%, offered Dec. 1.	Dawes, Maynard & Co., Chicago.
Worcester Telegram Publishing Co. \$500,000 1st (closed) s f g 6s, J & D, due Dec. 1, 1945, price 90.50, offered Dec. 10.	Jackson & Curtis, Boston.



## INDUSTRIAL AND MISCELLANEOUS—Continued

DESCRIPTION.	OFFERED BY.
Wynnefield Apts., Philadelphia, \$150,000 1st (closed) guar g 6s of Harry R. Strauss, M & N 2, due Nov. 2, 1930 to 1935, price par, yield 6%, offered Oct. 26.	Arthur May & Co., Philadelphia.
Yates-American Machine Co. \$1,000,000 1st s f g 6 1/2s, A & O, due Oct. 1, 1935, price 100, yield 6.50%, offered Nov. 9.	Cont. & Com. Tr. & Savs. Bk.; F. S. Moseley & Co.; Merrill, Lynch & Co., Chicago.
Yates Bldg., Minneapolis, \$500,000 1st leasehold ser g 6s, J & D, due Dec. 1, 1927 to 1940, price 101 to 98, yield 5.50% to 6.20%, offered Nov. 10.	Lane, Piper & Jaffray, Inc.; Thorpe Bros., Minneapolis.
York Lynne Manor Apts., Overbrook, Pa., \$460,000 1st ser coup 6 1/2s, A & O, due Oct. 1, 1927 to 1937, price par, yield 6.50%, offered Nov. 10.	G. L. Miller & Co., Inc., N. Y.
Yuster Bldg., Columbus, Ohio, \$700,000 1st leasehold g 6% notes, due May 2, 1926, price par, yield 6%, offered Oct. 28.	Raymond T. Brower, Inc., Columbus, Ohio.

## BANK BONDS

DESCRIPTION.	OFFERED BY.
Atlanta Joint Stock Land Bank \$1,000,000 farm loan 5s, M & N, due Nov. 1, 1935, price 103.50, yield 4.50% to 5%, offered Dec. 8.	C. F. Childs & Co., N. Y.
Chicago Joint Stock Land Bank \$5,000,000 farm loan 4 1/2s, A & O, due Oct. 1, 1935, price 102, yield 4.25% to 4.50, offered Oct. 1.	Kissel, Kinnicutt & Co., N. Y.
Dallas Joint Stock Land Bank, Dallas, Texas, \$3,000,000 farm loan 5s, J & J, due July 1, 1935, price 103.50, yield 4.54% to 5%, offered Dec. 17.	Lee, Higginson & Co., N. Y., and Illinois Merchants' Trust Co., Chicago.
Federal Land Bank \$35,000,000 4 1/2s, J & J, due Jan. 1, 1936, price 101.75, yield 4.30% to 4.50%, offered Dec. 14.	Alex Brown & Sons, Baltimore; Harris, Forbes & Co.; Lee, Higginson & Co.; National City Co.; Guaranty Co. of N. Y.
First Joint Stock Land Bank of New Orleans \$500,000 farm loan 5s, J & D, due Dec. 1, 1945, price 103.25, offered Nov. 2.	Mortgage & Securities Co.; Canal-Commercial Trust & Savings Bank, New Orleans.
First Joint Stock Land Bank of Montgomery, Ala., \$1,000,000 farm loan 5s, J & D, due Dec. 1, 1935, price 103, yield 4.62% to 5%, offered Dec. 8.	Barr Bros. & Co., Inc., N. Y.; Central Trust Co. of Chicago; Shawmut Corp. of Boston; First National Bank, Montgomery.
Highland Park Trust Co., Detroit, \$200,000 1st r e guar 5 1/2s, Series "L" and "M," due 1928 to 1931, price par, yield 5.50%, offered Dec. 9.	Watling, Lerchen & Co., Detroit.
Industrial Bank of Richmond, Va., \$80,000 ser payment coll tr g ts, J, A, J, O 15, due Jan. 15, 1926 to Oct. 15, 1929, price 100.47 to par, yield 3% to 7%, offered Oct. 25.	Scott & Stringfellow, Richmond, Va.
Iowa Joint Stock Land Bank, Sioux City, \$500,000 farm loan 4 1/2s, F & A, due Aug. 1, 1935, yield 4.25% to 4.50%, offered Nov. 13.	C. F. Childs & Co., Chicago.
Kansas City Joint Stock Land Bank \$3,500,000 farm loan 4 1/2s, A & O, due Oct. 1, 1935, price 102, yield 4.25% to 4.50%, offered Oct. 16.	Jackson & Curtis; Eastman, Dillon & Co.; Guy Hutton & Co., Inc.; Graham, Parsons & Co.; J. G. White & Co., Inc., N. Y.
Lincoln Joint Stock Land Bank \$3,000,000 farm loan 4 1/2s, A & O, due Oct. 1, 1935, price 101 1/2, yield 4.31% to 4.50%, offered Dec. 18.	Equitable Trust Co., N. Y.; First National Corp. of Boston; Old Colony Trust Co.; Boston; First Trust & Savings Bank and Central Trust Co. of Illinois; Chicago, and Brooke, Stokes & Co., Philadelphia.
Mississippi Joint Stock Land Bank and Tennessee Joint Stock Land Bank, both of Memphis, \$1,300,000 Mississippi and \$1,000,000 Tennessee farm loan 5s, F & A, due Aug. 1, 1935, price 103, yield 4 1/2% to 5%, offered Oct. 18.	Brooke, Stokes & Co., Philadelphia, and First National Corp., Boston.
New York Joint Stock Land Bank of N. Y. C., \$1,000,000 farm loan 5s, J & D, due June 1, 1935, price 104 1/2, yield 4.45% to 5%, offered Oct. 13.	Clark Williams & Co., N. Y.
Pacific Coast Joint Stock Land Banks \$1,500,000 farm loan 5s, M & S, due Sept. 1, 1935, price 103.50, yield 4.55%, offered Nov. 20.	Bank, Chicago, and Harris, Harris Trust & Savings Forbes & Co., N. Y.
Pennsylvania Joint Stock Land Bank \$500,000 farm loan 5s, F & A, due Feb. 1, 1935, price 104, yield 4.50% to 5%, offered Oct. 5.	Brooke, Stokes & Co., Philadelphia, and Martin & Co., N. Y.
San Antonio Joint Stock Land Bank \$1,000,000 farm loan 5s, M & S, due Sept. 1, 1935, price 103, yield 4.20% to 5%, offered Oct. 13.	Hayden, Stone & Co., N. Y., and Stevenson, Perry, Stacy & Co., Chicago.
San Antonio Joint Stock Land Bank \$2,000,000 farm loan 5s, A & N, due Nov. 1, 1935, price 103, yield 4.62% to 5%, offered Nov. 20.	Hayden, Stone & Co., N. Y., and Stevenson, Perry, Stacy & Co., Chicago.
Virginian Joint Stock Land Bank of Charleston, W. Va., \$2,000,000 farm loan 5s, M & N, due Nov. 1, 1935, price 103.50, yield 4.50% to 5%, offered Nov. 6.	Brooke, Stokes & Co., Philadelphia; First National Corp. of Boston; Fifth Third National Bank, Cincinnati; Guardian Trust Co., Cleveland.

## RAILROAD BONDS

DESCRIPTION.	OFFERED BY.
Georgia, Florida & Alabama Ry. equipment trust 5 1/2% eq tr cfs, Series "A," M & N, due Nov. 1, 1926 to 1940, yield 5.10% to 5.70%, offered Oct. 16.	Freeman & Co. and New York Empire Co., Inc., N. Y.
Illinois Central R. R. \$9,240,000 eq tr 4 1/2% cfs, Series "L," A & O, due Oct. 1, 1926 to 1940, price par to 97.90, yield 4.50% to 4.70%, offered Nov. 30.	Kuhn, Loeb & Co., N. Y.
International Great Northern R. R. \$1,920,000 4 1/2% eq tr cfs, J & D, due Dec. 1, 1926 to 1940, price 98, yield 4.82%, offered Dec. 7.	Kuhn, Loeb & Co., N. Y.
Minneapolis, St. Paul & Sault Ste. Marie Ry. Co. \$8,136,000 1st cons g (closed) 5s, J & J, due July 1, 1938, price 99.50, yield 5.05%, offered Oct. 31.	Dillon, Read & Co. and National City Co., N. Y.
Missouri Pacific R. R. \$4,830,000 4 1/2% eq tr cfs, Series "G," J & D, due Dec. 1, 1926 to 1940, price 98 1/2, yield 4.82%, offered Dec. 7.	Kuhn, Loeb & Co., N. Y.
Mobile & Ohio R. R. Co. \$1,200,000 4 1/2% eq tr cfs, Series "O," J & J 15, due Jan. 15, 1927 to 1941, yield 4.55% to 4.80%, offered Dec. 18.	Clark, Dodge & Co., N. Y.
New Orleans, Texas & Mexico Ry. \$750,000 eq tr cfs, J & D, due Dec. 1, 1926 to 1940, price 98, yield 4.82%, offered Dec. 7.	Kuhn, Loeb & Co., N. Y.
New Orleans, Texas & Pacific Ry. \$3,200,000 1st g 5 1/2s, Series "B," A & O, due April 1, 1934, price 96, yield 5.27%, offered Dec. 5.	Kuhn, Loeb & Co., N. Y.
New York, Chicago & St. Louis R. R. Co. \$9,575,000 ref g 5 1/2s, Series "B," J & J, due July 1, 1935, price 99, yield 5.35%, offered Dec. 23.	Guaranty Co. of N. Y.; Lee, Higginson & Co.; Harris, Forbes & Co.; Dillon, Read & Co., N. Y.
North Western Refrigerator Line Equipment Trust \$1,100,000 6% eq tr g cfs, Series "A," J & D, due Dec. 1, 1927, to June 1, 1938, yield 5.40% to 6%, offered Nov. 23.	Freeman & Co., N. Y.
Old Colony R. R. \$5,508,000 1st 20-yr g 5s, Ser "B," J & D, due Dec. 1, 1945, price 100.50, yield 4.96%, offered Oct. 1.	R. L. Day & Co.; Kidder, Peabody & Co.; Harris, Forbes & Co.; Boston; Harris Trust and Savings Bank, Chicago.
Seaboard Air Line Ry. Co. \$2,820,000 eq tr Series "Y" eq tr g 4 1/2% cfs, J & D 15, due June 15, 1926 to Dec. 15, 1940, yield 4.50% to 4.90%, offered Nov. 27.	Freeman & Co., N. Y.
Wabash Railway \$4,185,000 4 1/2% eq tr cfs, Series "F," J & D, due Dec. 1, 1926 to 1940, price 98 1/2, yield 4.82%, offered Dec. 9.	Kuhn, Loeb & Co., N. Y.

## PUBLIC UTILITY STOCK

DESCRIPTION.	OFFERED BY.
American Utilities Co. 14,000 shares \$7 dividend cum pf, no par, price \$100 (1 share common as bonus with each share pf), yield 7%, offered Dec. 7.	Parsley Bros. & Co. and Paul & Co., Philadelphia.
Cities Service Power & Light Co., \$10,000,000, 7% cum pf, price par, price 98 1/2, yield 7%, offered Dec. 2.	A. B. Leach & Co., Inc.; Federal Securities Corp.; H. M. Byllesby & Co., N. Y.; Pearsons-Taft Co., Chicago.
Columbus Ry., Power & Light Co. \$2,500,000 1st 6% pf, par \$100, price par, yield 6%, offered Oct. 14.	Union Trust Co.; Otis & Co.; Howe, Snow & Bertles, Inc.; Hayden, Miller & Co.; R. V. Mitchell & Co., Cleveland.
Community Power & Light Co. \$750,000 (additional issue) 7% cum pf, par \$100, price 97, offered Oct. 26.	Spencer Trask & Co., Chicago, and Whitaker & Co., St. Louis.
Connecticut Electric Service Co. 90,000 shares cum conv pf, J, A, J, O, no par, price \$62.50, yield 6.40%, offered Dec. 21.	Estabrook & Co., N. Y.; Chas. W. Scranton & Co.; New Haven; Putnam & Co.; Hartford; Hines Bros. Co.; Bridgeport; R. F. Griggs Co., Waterbury.
Eastern States Power Corp. 40,000 shares \$7 pf, Series "A," F, M, A, N, no par, price \$97.50, yield 7.15%, offered Nov. 2.	F. L. Carlisle & Co., Inc.; N. Y., and Schoellkopf, Hutton & Pomeroy, Inc., Buffalo.
Florida Telephone Corp. \$200,000 8% cum pf, J, A, J, O, par \$100, price par, yield 8%, offered Nov. 12.	R. F. De Voe & Co., Inc., N. Y.
Georgia Ry. & Power Co. \$4,000,000 7% cum 1st pf of 1926, J, A, J & O, par \$100, price par, yield 7%, offered Nov. 19.	Estabrook & Co.; Putnam & Co.; Marshall Field, Glore, Ward & Co., N. Y.
Kentucky Hydro-Electric Co. 5,000 shares 7% cum pf, M, J, S & D 20, par \$100, price 93, yield 7.55%, offered Dec. 8.	Hill, Joiner & Co., Inc., and Central States Securities Corp., Chicago.
Lexington Utilities Co. \$1,500,000 6 1/2% cum pf, M, J, S, D 15, par \$100, price 93 1/2, yield 7%, offered Dec. 13.	Bonbright & Co., Inc., N. Y.
National Electric Power Co. \$1,000,000 7% cum pf, J, A, J & O, par \$100, price 95, yield 7.30%, offered Oct. 21.	A. C. Allyn & Co., Inc., and Howe, Snow & Bertles, Inc., N. Y.
National Electric Power Co. 65,000 shares (additional issue) Class "A" participating stock, F, M, A & N, no par, price \$26.50, offered Oct. 13.	Howe, Snow & Bertles, Inc., and A. C. Allyn & Co., N. Y.
New England Public Service Co. 40,000 shares pf \$7 series, J, A, J & O 15, no par, price \$96.50, yield 7.25% (1 share of common at \$30 with each share pf to holders of stock on Dec. 31, 1925), offered Oct. 5.	Tucker, Anthony & Co.; Spencer Trask & Co.; Edward B. Smith & Co.; Bonbright & Co., Inc., N. Y.
North American Edison Co. 200,000 shares pf cum dividend \$6 per annum, M, J, S, D, no par, price \$97, yield 6.18%, offered Oct. 9.	Dillon, Read & Co., N. Y.
Ohio Power Co. \$1,800,000 6% cum pf, par \$100, price 95, yield 6.32%, offered Nov. 3.	Otis & Co. and Tucker, Anthony & Co., N. Y.
Penn-Ohio Edison Co. \$1,000,000 (additional issue) 7% cum pf, par \$100, price 96.50, yield 7.25%, offered Dec. 10.	Bonbright & Co., Inc.; Eastman, Dillon & Co.; Harper & Turner and W. C. Langley & Co., N. Y.
Penn. Gas & Electric Corp. 75,000 shares Class "A" partic stock, M, J, S & D, price \$22.50 per share, offered Dec. 3.	A. C. Allyn & Co., Inc.; Pogue, Willard & Co.; G. E. Barrett & Co., Inc.
Peoples Telephone Corp., Butler, Pa., \$200,000 7% cum pf, M, J, S, D, par \$100, price par, yield 7%, offered Dec. 16.	Peoples Telephone Corp., Butler, Pa.
Potomac Electric Power Co. \$2,000,000 6% pf, Series of 1925, M, J, S, D, par \$100, price 98.50, offered Oct. 17.	Potomac Electric Power Co.
Rochester Gas & Electric Corp. \$2,681,200 6% cum pf, Series "A," M, J, S & D, par \$100, price par, yield 6%, offered Oct. 23.	Tucker, Anthony & Co.; Bonbright & Co., Inc.; Edward B. Smith & Co., N. Y.; Old Colony Trust Co., Boston.
Snia Viscosa (not new financing for company) depositary receipts representing fully paid shares of capital stock, par 300 lire value, price \$16, offered Dec. 21.	E. F. Hutton & Co. and Harvey Fisk & Sons, N. Y.
Southern Gas & Power Corp. 60,000 shares (additional issue) Class "A," M, J, S, D 15, price \$25 (plus dividend from Sept. 15, 1925), offered Nov. 10.	Hambleton & Co.; Pogue, Willard & Co., Baltimore.
Tri-State Utilities Co. 5,000 shares 7% cum pf, par \$100, price par, yield 7%, offered Oct. 2.	W. B. Fosbury & Co., Minneapolis.
Virginia Electric & Power Co. \$5,000,000 7% cum pf, M, J, S & D 20, par \$100, price \$102.50, offered Nov. 5.	Stone & Webster, Inc.; Brown Bros. & Co.; Blau & Co., Inc., and Blodgett & Co., N. Y.
West Penn Power Co. 50,000 shares 6% cum pf, F, M, A, N, par \$100, price 97, yield 6.18%, offered Dec. 1.	West Penn Securities Dept., Inc., Pittsburgh.

## INDUSTRIAL AND MISCELLANEOUS STOCK

DESCRIPTION.	OFFERED BY.
Abraham & Straus, Inc., \$4,250,000 7% cum pf, F, M, A, N, par \$100, price \$101.50, and 25,500 shares common no par, at \$45, offered Dec. 7.	Lehman Brothers, N. Y.
Aluminum Company of America \$6,855,500 6% cum pf, J, A, J, O, par \$100, price \$97.50, yield 6.15%, offered Oct. 29.	Union Trust Co. of Pittsburgh.
American Yarn & Processing Co. \$250,000 7% cum pf, J, A, J, O, par \$100, price par, yield 7%, offered Nov. 13.	R. S. Dickson & Co., Gastonia, N. C.
American Brown Boveri Electric Corp. 260,000 shares participating stock, no par, price \$50, offered Oct. 8.	Pynchon & Co.; West & Co. and Curtis & Sanger, N. Y.
American Investment Co. of Illinois \$219,400 7% cum pf, J, A, J & O, par \$25, price \$35, and 10,000 shares Class "B" common, no par, price \$14, offered Nov. 16.	Knight, Dysart & Gamble; McCluney & Co.; Stix & Co., St. Louis, and Matheny, Dixon & Co., Springfield, Ill.
Arnold Bros., Ltd., \$500,000 7% cum pf s f prior, par \$100, price par (bonus of one-half shares, no par common), offered Nov. 10.	J. A. G. Clarke & Co., Toronto.
Arnold Bros. Food Products Co. 20,000 shares partic cum Class "A" stock, par \$10, price \$24.50 (one share Class "B" as bonus with each Class "A"), offered Nov. 18.	Carson, Goldsmith & Co., Chicago.
Associated Insurance Underwriters, Inc., 5,000 shares \$7 dividend of no par, price \$100, and 25,000 shares Class "A," no par, price \$10, offered Sept. 29.	Bert, Bane Co., Los Angeles.
Barber (W. H.) Co. \$800,000 7% cum pf, par \$100, price \$98.50, offered Oct. 15.	Hustus F. Lowe Co.; Wells-Dickey Co.; Lane, Piper & Jaffray, Inc.; Northland Securities Co., Inc., Minneapolis.
Baer, Sternberg & Cohen, Inc., \$337,500 7% 1st cum pf, J, A, J & O, par \$100, price \$101, yield 6.93%, offered Oct. 8.	Mark C. Steinberg & Co., St. Louis.
Beaumont (E. P.), Inc., 17,000 shares capital stock, \$25 par value, price \$25 per share, offered Nov. 11.	Berwin & Co., N. Y.
Bornot, Inc., 50,000 shares cum partic, Class "A," J & D 30, no par, price \$25, offered Nov. 25.	Frazier & Co., Inc., Philadelphia.
Brillo Mfg. Co. 27,620 shares Class "A" pf and partic, price \$26.50 (1 sh common as bonus), offered Dec. 23.	J. R. Bridgeford & Co., N. Y.
Burdines, Inc., Miami, 45,000 shares preference stock with stock purchase warrants, M, J, S, D, no par, and 45,000 shares common, no par, in block of one share preferred, one share common and stock purchase warrant for one share common at \$20, at \$66 per block, offered Nov. 23.	Redmond & Co.; F. B. Keech & Co., N. Y.
Capital Properties Co. \$100,000 6% cum pf, par \$100, price par, yield 6% (bonus of 1 share common with each share pf), offered Sept. 25.	Mason Bros., Inc., Denver.
Chamber of Commerce Bldg. Co., Indianapolis, \$1,200,000 1st cum pf 5 1/2%, J, A, J, O, due July 1, 1928 to 1946, price par, yield 5.50%, offered Oct. 8.	Fletcher-American Co., Indianapolis.
Commercial Credit Trust, Chicago, \$750,000 8% cum pf, beneficial interest shares, J, A, J, O, par \$25, price \$26, offered Oct. 26.	Spencer Trask & Co.; Marshall Field, Glore, Ward & Co., N. Y.
Commercial Investment Trust Corp. \$7,500,000 6 1/2% 1st pf, with common stock warrant, J, A, J & O, par \$100, price 99, offered Nov. 25.	Dillon, Read & Co., N. Y.



## INDUSTRIAL AND MISCELLANEOUS—Continued

DESCRIPTION.	OFFERED BY.
Consolidated Dairy Products Co. 125,000 shares com stock, no par, price \$6.25, offered Oct. 28.	Throckmorton & Co., N. Y.
Consolidated Laundries Corp. 125,000 shares common, no par, price \$22, offered Dec. 16.	Bonner, Brooks & Co., N. Y.
Covert Gear Mfg. Corp., Lockport, N. Y., \$300,000 8% cum partic conv. Class "A," J & J, par \$100, offered Nov. 2.	Plimpton & Plimpton, Boston, and De Ridder, Mason & Minton, N. Y.
Credit Finance Corp. of Los Angeles \$500,000 8% cum pf, par \$120, price par (one share \$100 par common with two shares pf), yield 8%, offered Nov. 5.	Carl B. Spencer, Los Angeles.
Davis Industries, Inc., 25,000 shares Class "A" partic par \$25, price \$31, yield 8%, offered Nov. 12.	M. J. Traub & Co., Inc., Chicago.
Dinkler Hotels Co., Inc., 42,000 shares Class "A" (with common stock warrants), M, J, S, D, no par, price \$25, offered Nov. 30.	Hambleton & Co.; Caldwell & Co., N. Y.
Dutch-American Rubber Plantation Co. 1,000,000 guilders capital stock, par 100 guilders, price 40, offered Dec. 17.	Harvey Fisk & Sons, N. Y.
Economy Grate & Equipment Co., Inc., N. Y., \$300,000 7% cts (participating in profits of 1,000 leases under the "Economy Plan"), price par, yield 7%, offered Oct. 18.	Economy Grate & Equipment Co., Inc., N. Y.
Emporium Corporation 72,000 shares capital, no par, price \$34, offered Dec. 18.	Lehman Bros., N. Y.; Mercantile Securities Co. of Cal. and Strassburger & Co., San Francisco.
Fajardo Sugar Co. 7,200 shares common stock to stockholders, one share for each eight shares now held, price par, offered Nov. 13.	Fajardo Sugar Co.
Federal Finance Corp., Indianapolis, Ind., 35,000 shares, Class A, cum pf stock; 35,000 shares, Class B, stock, price 1 share Class A stock and 1 share Class B stock \$32 per unit, offered Oct. 14.	Tobey & Kirk and Huntington, Jackson & Co., N. Y.
Federal Finance & Credit Co. 10,000 shares 7% cum pf, \$100 par, J, A, J & O, and 10,000 shares, no par, common, in blocks of 1 share common and 1 share pf, at \$125 per block, yield 7.20%, offered Nov. 24.	Mackubin, Goodrich & Co., Baltimore, and F. B. Keech & Co., N. Y.
Firestone Tire & Rubber Co. \$10,000,000 7% cum pf, F, M, A & N 15, par \$100, price 90, offered Nov. 24.	National City Co.; Otis & Co., N. Y.
Fitzsimmons & Connell Dredge & Dock Co. 23,000 shares common, price \$23.50, yield 8.50%, offered Dec. 4.	Ralph A. Bard & Co., Chicago.
Fox Theatres Corp. 500,000 shares Class "A" common, no par, price \$25, offered Nov. 18.	Eisele & King, Newark, and Taylor, Thorne & Co., N. Y.
William Freihofer Baking Co. \$500,000 7% cum pf stock, par value \$100, price par, yield 7%, offered Oct. 28.	Huber & Co., Philadelphia.
Gas Bond & Share Corp. of America, 2,000 shares Class "A" cum partic 7% pf, par \$100, price \$70, offered Oct. 6.	Gas Bond & Share Corp. of America.
Goldberg (J.) & Sons Structural Steel Co., Kansas City, Mo., \$350,000 8% cum pf, par \$100, price par, yield 8%, offered Sept. 24.	Goldberg & Sons Structural Steel Co., Kansas City, Mo.
Gotham Silk Hosiery Co., Inc., \$4,500,000 7% cum pf, price \$90, offered Oct. 29.	Hallgarten & Co. and Merrill, Lynch & Co., N. Y.
Great Western Milling Corp., Los Angeles, 5,000 shares Class "A" 8% pf and 5,000 shares common, in units of 1 share pf and 1 share com at \$125 per unit, offered Oct. 17.	Great Western Milling Corp., Los Angeles.
Hires (Charles E.) Co. 90,000 shares Class "A" common, no par, price \$25, offered Nov. 6.	Cassatt & Co. and Edward B. Smith & Co., N. Y.
Hill Military Academy, Rocky Butte, Ore., \$400,000 7% pf, offered Nov. 25.	Northwestern Trust Co., Portland, Ore.
Hollander (A.) & Sons, Inc., Newark, 30,000 shares common, no par, offered Nov. 6.	Merrill, Lynch & Co., N. Y.
Hook Drug Co. 17,500 shares partic pf stock, offered Dec. 8.	Metcher American Co., Indianapolis.
International Projector Corp., 25,000 shares, \$7 div pf at, J, A, J & O, price \$100 and accrued div., yielding 7%, offered Dec. 3.	Pynchon & Co.; West & Co.; W. S. Hammons & Co.
Jaeger Machine Co., Columbus, Ohio, 100,000 shares common, no par, price \$25, offered Dec. 17.	Otis & Co., Cleveland.
Landay Bros., Inc., 20,000 shares partic Class "A," no par, price \$36.50, offered Oct. 29.	Morgan, Livermore & Co.; Bauer, Pond & Vivian, Inc., and Pope & Co., N. Y.
Luce Furniture Shops, Grand Rapids, Mich., 9,000 shares 7% cum pf, par \$100, F, M, A, N, and 4,500 shares common in units of 10 shares pf at \$98.50 each and 5 shares common at \$40 each, offered Dec. 7.	Howe, Snow & Bertles, Inc., N. Y.; Fenton, Davis & Boyle, Chicago, and Knight, Dysart & Gamble, St. Louis.
Lynch-Clarisey Co., Chicago, \$174,000 7% cum pf, price \$100, yield 7%, offered Dec. 8.	Lynch-Clarisey Co., Chicago.
McKinnon Industries, Ltd., \$1,000,000 7% cum redeemable pf, J, A, J, O, par \$100, price \$98 (bonus of one-half share, no par common), offered Nov. 9.	R. A. Daly & Co.; Doherty-Easson Co., Ltd., Toronto.
Magazine Repeating Razor Co. 17,500 shares pf and 17,500 shares common, no par, in units of 1 share pf and 1 share common for \$110 per unit, offered Oct. 3.	Campbell, Stenzel & Peterson, Inc., N. Y.
G. L. Miller & Co., Inc., 30,000 shares 8% cum partic pf, J, A, J & O, par \$100, price par, yield 8%, offered Oct. 17.	G. L. Miller & Co., Inc., N. Y.
Mecca Realty Co., Indianapolis, \$125,000 5% pf, M, J, S, D, par \$100, due Dec. 1, 1926 to 1935, yield 5% to 5.50%, offered Nov. 30.	Bankers Trust Co., Indianapolis.
Miller Rubber Co. \$4,000,000 8% cum pf, M, J, S & D, par \$100, price \$103.50, yield 7.73%, offered Oct. 16.	Otis & Co., Cleveland.
Missouri-Kansas Farms Company, 9,000 shares, Class "A" com stock, no par value, cum, price \$100 per share, offered Dec. 2.	Guy Huston & Co., Inc.; Geo. W. York & Co., Inc.; Pearson, Erhard & Co.
Manufacturers' Liability Insurance Co. 20,000 shares, price \$10 per share, offered Oct. 7.	First National Bank of Jersey City, N. J.
Mortgage & Acceptance Corp. 20,000 shares 1st 8% cum pf, M, J, S, D, par \$50 and 10,000 shares common no par, in units of one share preferred and one-half share common at \$55 per unit, offered Nov. 21.	Hornblower & Weeks and W. W. Lananah Co., N. Y.
Muller Bakeries, Inc., 12,000 shares Class "A" common, no par, price \$25, offered Oct. 27.	Baker, Simonds & Co., Inc., Detroit.
National Baking Co. \$900,000 7% cum pf, M & J, S & D, par \$100, carrying one and one-half shares of common stock, offered Dec. 2.	Baker, Simonds & Co., N. Y.
National Tea Co. \$3,250,000 6% cum pf, par \$100, price \$100 per share, yield 6.50%, offered Oct. 14.	Merrill, Lynch & Co., N. Y.
Neptune Meter Co. 50,000 shares Class "A" common, no par, price \$24.50, offered Oct. 29.	Geo. H. Burr & Co. and Merrill, Lynch & Co., N. Y.
New York Auction Co., Inc., 20,000 shares Class "A," no par, price \$16.50, offered Dec. 10.	Pritchitt & Co., Inc., and Jesse Winburn & Co., Inc., Philadelphia.
New York Cannery, Inc., 60,000 shares \$6 cum conv pf, M, J, S, D, no par, price \$85, yield 7%, offered Dec. 4.	White, Weld & Co., N. Y.
Oaker & Dow, Inc., 20,000 shares cum pf, no par, price \$23, yield 7% (1 share com as bonus with each share pf), offered Oct. 17.	B. W. Currier & Co., Boston.
Overman Cushion Tire Co. 2,500 shares pf, no par, price \$94, offered Nov. 23.	H. D. Williams & Co., N. Y.
Ovington Brothers Co. 50,000 shares partic preference stock, J & J, no par, price \$12.25, offered Dec. 21.	Throckmorton & Co., N. Y.
Pacific Finance Corp. 10,000 shares 6% cum pf, F, M, A, N, par \$100, price par, yield 6.50%, offered Dec. 21.	Hunter, Dulin & Co. and Geo. H. Burr, Conrad & Broom, Inc., Los Angeles.
Parker Pen Co. \$500,000 7% cum redemption fund pf, F, M, A, N, par \$100, price \$101, yield 6.93%, offered Nov. 5.	Morris F. Fox & Co., Milwaukee.
Panama-Pacific Train Terminals \$150,000 common, par \$100, price par, offered Oct. 2.	Ross-Johnson, Ltd., Victoria, B. C.
Park Manor, Inc., Westmount, Quebec, \$100,000 7% cum pf, price par (one share common with each share pf), offered Nov. 4.	Westmount Trust Co., Westmount, Quebec.
Pinkney (David) Grocery Co. 30,000 shares Class "A," M, J, S & D, no par, price \$50, and 52,500 shares Class "B," at \$20, offered Dec. 31.	Colvin & Co., N. Y.

## INDUSTRIAL AND MISCELLANEOUS—Continued

DESCRIPTION.	OFFERED BY.
Peoples Drug Stores, Inc., \$1,000,000 8% cum pf with common stock warrants, M, J, S, D, price \$107.50, yield 7.44%, offered Nov. 17.	Shields & Co.; Merrill, Lynch & Co., N. Y.
Peoples Drug Stores, Inc., 30,000 shares com stock, no par, price \$35 per share, offered Dec. 2.	Shields & Co.; Merrill, Lynch & Co., N. Y.
J. G. Peppard Seed Co. \$500,000 8% cum partic pf, par \$50, price par, yield 8%, offered Oct. 16.	Geo. H. Burr & Co.; Knight, Dysart & Gamble, St. Louis; Sidlo, Simons, Day & Co.; Bosworth, Chanute & Co.; Boettcher & Co., Denver, and J. A. Hogle & Co., Salt Lake City.
Perry (R. H.) & Co. 50,000 shares Class "A" conv, J, A, J, O, no par, offered Dec. 23.	Hemphill, Noyes & Co., N. Y.
Phillips Petroleum Co. 481,416 shares capital, offered to stockholders on basis of one new share for each four shares now held, price \$40, offered Nov. 13.	Blair & Co., Inc., N. Y.
Polar Wave Ice & Fuel Co. 100,000 shares Class "A," M, J, S, D, no par, price \$40, offered Nov. 19.	Geo. H. Burr & Co., St. Louis.
Purity Bakeries Corp. \$2,000,000 (additional issue) 7% cum pf, M, J, S, D, par \$100, price \$98.50, offered Oct. 30.	Spencer Trask & Co. and H. M. Hylesby & Co., Inc., N. Y.
Rice-Stix Dry Goods Co. 100,000 shares common, no par, price \$26.50, offered Oct. 23.	Lorenzo E. Anderson & Co.; Mark C. Steinberg & Co.; Paul Brown & Co.; Smith, Moore & Co., St. Louis.
Riley Realty Co., Indianapolis, \$210,000 1st pf 5 1/2%, M, J, S, D, due Sept. 15, 1928 to 1940, par \$100, price par, yield 5.50%, offered Nov. 14.	Peoples State Bank, Indianapolis.
Roxy Theatres Corp. 125,000 shares partic Class "A" cum pf, dividend \$3.50 per annum, M, J, S, D, no par, price \$40 (with three shares Class "A" one share common will be delivered), offered Nov. 13.	Mulliken & Roberts, Inc.; Pope & Co.; Henry D. Lindsey & Co., Inc., N. Y.; Whitney, Cor & Co., Inc., Boston, and Howell, MacArthur & Wiggin, Inc., Albany.
Russ Building Corp., San Francisco, \$4,750,000 common, \$45, offered Dec. 8.	E. H. Rollins & Sons; Blyth, Witter & Co., San Francisco.
St. Louis Car Co. \$1,040,000 7% cum pf, F, M, A, N, par \$100, price 97, offered Oct. 30.	Stifel, Nicolaus & Co.; Lorenzo E. Anderson & Co., St. Louis.
St. Louis Joint Stock Land Bank 5,000 shares capital stock, M, J, S, D, par \$100, price \$105, offered Nov. 2.	William R. Compton Co., St. Louis.
St. Maurice Valley Corp. \$4,300,000 7% a f cum preference shares, J, A, J, O, par \$100, price \$100, yield 7% (bonus of 1-5 share of no par common), offered Dec. 22.	Wood, Gundy & Co., Inc., N. Y.
San Antonio Joint Stock Land Bank 3,646 shares capital, J, A, J & O, par \$100, price \$138, offered Oct. 16.	Bauer, Pond & Vivian, Inc., N. Y.; Pearson, Erhard & Co., Boston.
Scott Paper Co. \$500,000 7% cum s f pf, par \$100, price 99 1/2, yield 7.10%, offered Nov. 10.	Schibener, Boenning Co. and Parriah & Co., Philadelphia.
Shanklin Mfg. Co., Springfield, Ill., 5,000 shares \$7 cum conv pf, J, A, J, O, no par, price par (1 share Class "A" as bonus with each share pf), offered Dec. 15.	Theodore Hoffacker & Co., N. Y.
Sheffield Steel Corp. \$1,250,000 7% cum pf, J, A, J, O, par \$100, offered Nov. 5.	Prescott, Wright & Snider Co., Kansas City.
Southern Acid and Sulphur Co., Inc., 7,500 shares common, no par, price \$52.50, offered Oct. 23.	Smith, Moore & Co., and A. G. Edwards & Sons, St. Louis.
Southern Can Co., Baltimore, \$1,250,000 7%-10% partic cum pf, J, A, J, O, par \$100, price 99.50, yield 7%, offered Dec. 21.	Hambleton & Co. and Baker, Watts & Co., Baltimore.
Spiltdorf-Bethlehem Electrical Co. 22,500 shares common, no par, price \$42.50, offered Nov. 16.	Watson & White, N. Y.
Standard Drug Products, Inc., 35,000 shares Class "A" common, no par, price \$22.50, yield 8.89%, offered Nov. 12.	Gibson & Gradsion; Bruner & Reiter Co.; R. E. Field & Co. and W. E. Fox & Co., Cincinnati.
Stix, Baer & Fuller Co. 50,000 shares common, no par, price \$33.50, offered Nov. 23.	Lorenzo E. Anderson & Co.; Paul Brown & Co.; Francis Bond & Co.; Walchheim, Platt & Co., St. Louis.
Superior Portland Cement, Inc., 100,000 shares Class "A" partic, no par, price \$45, offered Dec. 1.	Bond, Goodwin & Tucker, Inc.; Hunter, Dulin & Co.; Aronson & Co.; Carstens & Co.; Suro & Co.; Wm. Cavalier & Co.; Walsh, O'Connor & Co.; J. Barth & Co., San Francisco; Western Bond & Mortgage Co., Portland, Ore.
Swedish-American Investment Corp. \$15,000,000 6% partic pf, J, A, J & O, par \$100, price \$99, yield 6.55%, offered Dec. 23.	Lee Higgs & Co.; Brown Bros & Co.; Clark, Dodge & Co., N. Y.
Thompson (John R.) Co. 100,000 shares com stock, \$25 par value, price \$49.50, yield 7 1/4%, offered Oct. 28.	Mitchell, Hutchins & Co., Chicago.
Tung-Sol Lamp Works, Inc., 120,000 shares Class "A" partic no par and 60,000 shares common no par, in units of 1 sh. common and 2 sh. Class "A," par \$40 per unit, offered Oct. 29.	Lage & Co., N. Y.; West & Co., Philadelphia; Richardson, Hill & Co., Boston.
234 No. Bay Shore Drive, Inc., Miami, 750,000 6% cum pf, par \$100, price par (one share common as bonus with each share preferred), yield 6%, offered Nov. 17.	Fred F. French Securities Co., Inc., N. Y.
United Biscuit Co. 50,000 shares Class "A" partic stock, M, J, S & D, no par, price \$49.50, offered Nov. 26.	Frazier & Co., Philadelphia.
Universal Chain Theatres Corp. \$4,000,000 8% pf, M, J, S, D 15, par \$100, price par, yield 8% (one share common with each share pf), offered Dec. 5.	Shields & Co., N. Y.
Via Biscuit Corp., Ltd., \$1,000,000 1st 7% cum prior pf, M, J, S, D, par \$100, price \$97 (bonus of 1 share common with 3 shares preferred), offered Nov. 25.	J. M. Robinson & Sons; H. B. Robinson & Co. and Bruneau & Rainville, Montreal.
Vulcan Last Co. \$750,000 7% cum pf, \$100 par, price par, yield 7%, offered Oct. 19.	J. R. Edwards & Co. and W. E. Hutton & Co., Cincinnati, Ohio.
Wm. Walthe & Co., St. Louis, 7% cum pf, F, M, A, N, par \$100, price par, yield 7%, and common no par, price \$40, offered Dec. 21.	W. A. Harriman & Co., Inc., N. Y., and G. H. Walker & Co., St. Louis.
Warner-Quinlan Realty Co. 40,000 shares common, no par, price \$25, offered Dec. 30.	Hayden, Stone & Co., N. Y.
Weber (C. F.) & Co., Inc., \$250,000 7% cum pf, par \$100, price \$97, offered Oct. 23.	Bradford, Kimball & Co., and Joseph C. Tyler & Co., N. Y.
Weich-Wilmarth Corp. \$300,000 cum s f 7% pf, M, J, S & D, par \$10, price \$9.80, yield 7.14%, offered Oct. 14.	Howe, Snow & Bertles, Inc., Detroit.
Western Auto Supply Co., Kansas City, Mo., 50,000 shares, J, A, J & O, no par, price \$27, yield 7.40%, offered Dec. 3.	Merrill, Lynch & Co., N. Y.
Western Dairy Products Co. 80,000 shares Class "A," M, J, S, D, no par, price \$45, offered Oct. 8.	Spencer Trask & Co., N. Y.; Bond & Goodwin, Inc., Boston; Bond & Goodwin & Tucker, Inc., San Francisco, and Smith & Trout, Inc., Seattle.
Wildberg Bros. Smelting & Refining Co., San Francisco, 10,000 shares 7% cum pf partic, J, A, J, O, price \$25, offered Nov. 17.	R. E. Cook & Co., Inc., San Francisco.
Yates-American Machine Co. 35,000 shares partic preference cum stock, non-callable, no par, price \$29.50, yield 8.81%, offered Oct. 16.	John Burnham & Co., Inc., Chicago; Merrill, Lynch & Co., N. Y., and F. S. Mosely & Co., Boston.
Yellow & Checker Cab Co. (Consolidated), California, 150,000 shares Class "A," Series 1, common, dividends payable monthly, par \$10, price \$10.50, offered Dec. 18.	Geo. D. Roberts & Co.; Geo. H. Burr, Conrad & Broom, Inc.; Bond & Goodwin & Tucker; Hunter, Dulin & Co.; Anglo-London-Paris Co., Los Angeles.



## Transactions on Out-of-Town Markets—1925

Boston					Boston—Continued					Chicago—Continued					Chicago—Continued				
MINING STOCKS.																			
Sales.	Company.	High.	Low.	Last.	Sales.	Company.	High.	Low.	Last.	Sales.	Company.	High.	Low.	Last.	Sales.	Company.	High.	Low.	Last.
2,574	Adventure	26	05	05	285	Do pf	84	6	6	4,662	Do rights	32	40	45	45	Do ext 4s.	76	70	71
1,940	Algonquin	37	10	25	465	Mullins Body	124	17	17	204,015	Chicago Yellow Cab	54	45	48	34	Nat Elec Power 6s	97	97	97
4,730	Am Zinc, L. & S.	124	74	84	3,521	Do pf	98	87	95	56,903	Commonwealth Edison	141	130	137	31	Northwest Elevated 5s	84	79	79
1,280	Do pf	30	30	37	47,405	Nat Leatlier	6	3	3	101,265	Do rights	94	3	8	34	Ogden Gas 5s	108	97	97
44,742	Arcadian Con.	300	50	62	85,871	New Eng Oil	2.00	10	25	69,756	Consumers' Co.	80	30	82	45	Public Service N III 5s	102	92	97
300	Arnold	15	10	10	10,573	Do pf	104	5	10	19,007	Do pf	80	30	82	25	Do 5 1/2s	102	102	102
135,716	Arizona Commercial	15	9	12	190	N E Pub Service	36	36	36	66,705	Do new	6	4	5	184	Swift & Co 5s	100	98	98
290,116	Bingham	284	284	284	300	Do pf	11	2	3	213,818	Cont Motors	16	8	11	19	Union El Loop 5s	80	77	80
116	Bonanza	1	1	1	2,859	New England S Mills	11	2	3	17,410	Crane Co	16	5	8					
24,307	Calumet & Arizona	61	45	60	119,087	New England Tel & Tel	122	90	116	7,070	Cuney Press A	51	47	47					
131,128	Calumet & Hecla	187	124	144	1,445	N A Am Utilities Sec	272	22	22	4,481	Duckett & C	102	20	28					
36,908	Carson Hill Gold	70	16	41	300	Nor Tex Elec pf	10	5	5	1,377	Do pf	102	88	102					
13,393	Cliff	7	1	4	10,305	Olympia Theatres	26	19	23	8,055	Deere & Co pf	100	83	107					
86,805	Copper Range	33	18	18	7,914	Orpheum Circuit	32	25	29	12,610	Diamond Match	132	115	120					
100	Crown Central	10	10	10	37,018	Pacific Mills	72	50	73	2,495	Eddy Paper	25	15	22					
33,040	Davis-Daly	81	01	01	4,434	Reece But Mach	18	15	15	105,837	Evans & Co	31	23	28					
64,812	East Butte	64	3	3	3,166	Reece Folding Mach	2	1	1	280,955	Fair (The)	30	31	33					
11,924	Franklin	13	35	35	85	South Phosphate	10	9	10	7,703	Do pf	106	103	105					
2,835	Granby Consol	21	14	18	26,557	Swift & Co	120	100	112	3,925	Fitzmone & Connell	104	12	15					
3,118	Hancock	15	50	80	28,500	Swift International	35	19	20	21,410	Gill Mfg	7	2	3					
61,697	Hardy Coal	23	16	21	14,307	Torrington	73	45	68	36,151	Godeaux Sugar	10	3	4					
15,675	Helvetia	3	1	1	26,321	Tower Mill	14	14	14	112,357	Gossard (H W)	44	20	38					
2,165	Indiana	35	05	35	677	United Drug	150	11	148	3,695	Do rights	32	2	2					
28,626	Island Creek Coal	165	121	157	28,623	United Fruit	240	200	239	129,716	G L Lakes D & D	195	95	150					
3,418	Do pf	100	94	100	11,458	Do Ice Service pf	50	30	50	2,730	Hammermill Paper	32	29	32					
32,414	Ile Royale	20	1	1	1,310	U S Foreign Securities	35	26	27	3,390	Hart Schaffner & M	108	105	108					
4,862	Kerr Lake	1	0	1	40	Do pf	105	105	105	2,289	Hibbard, Spen, Bart Co	70	68	70					
7,462	Keweenaw	1	30	50	146,246	United Shoe Mach	50	40	48	511,131	Hupp Motor	30	14	27					
14,123	Lake Copper	3	1	1	37,521	Do pf	29	26	28	110,763	Hurley Machine	55	41	57					
7,045	La Salle	2	1	1	2,680	Un Twiss Drill	7	1	5	35,383	Illinois Brick	41	37	41					
11,944	Mason Valley	2	1	1	203,006	Ventura Oil	16	18	25	4,974	Do, old	120	116	120					
19,036	Mass Consol	1	0	0	265,065	Waldorf System	19	14	17	10,209	Illinois North Utilities pf	92	85	91					
23,620	Mayflower-Old Colony	3.00	50	1	14,864	Walworth Watch, B.	34	8	33	15,190	Indepnt Pneumatic Tool	70	50	62					
34,421	Mohawk	41	25	32	2,292	Do pf	57	17	56	14,960	International Lamp	20	18	20					
43,382	New Cornelia	25	18	19	164,311	Walworth Mfg	27	16	21	450	Jasper Machine	20	18	20					
25,747	New Dominion	85	10	10	9,150	Do warrants	1	1	1	41,246	Kellogg Switched & Sup	94	84	94					
333	New River	31	25	27	179,594	Warren Bros	50	37	47	2,700	Kentucky Hydroelec pf	94	84	93					
3,038	Do pf	65	40	51	3,913	Do pf	4	3	4	332,000	Kraft Cheese	99	95	99					
24,438	N'prising	6	0	0	2,133	Do 2d pf	4	3	4	19,493	Do rights	31	23	28					
112,227	North Butte	23	18	19	6,316	Weston Elec Instrument	18	10	18	1,917	Kuppenheimer, B	31	23	28					
1,700	North Lake	23	05	13	13,310	Do Class A	23	20	20	789	Do pf	100	98	98					
8,965	Ojibway	1	15	10	6,200	Wilshire Spencer Steel	25	20	20	164,222	La Salle Extension	22	13	14					
22,976	Old Dominion	27	16	17	12,075	Will & Baumer	18	11	17	189,184	Libby, McNeill & Libby	9	6	8					
8,540	Park City Mining	6	4	5	1,825	Woodley Petroleum	7	4	5	12,250	Lindsay Light	7	6	7					
98,121	Peachbottom Coal	38	19	21	1,759	A, G & W 1 1/2s	78	62	73	823	Do pf	107	99	107					
33,848	Quincy	38	19	21	3	Boston Elevated 4s	80	80	80	1,428	Lyons & Healy pf	107	99	107					
33,134	St Mary's Land	48	28	35	4	Boston & Maine 4s	42	42	42	35,500	McCord Radiator, A	48	37	42					
2,840	Seneca Copper	1	10	10	2	Do 4 1/2s	70	70	70	10,352	McQuay-Norris	15	13	15					
2,555	Do new	1	0	0	5	Broad River Power 6 1/2s	100	100	100	63,305	Maytag Co	20	20	20					
34,559	Shannon	1.50	50	55	315	Burn & W 6s	95	93	93	25,807	Midway Utilities	30	33	47					
1,370	Superior	2	2	2	429	Chi J & S Y 5s	100	96	99	631	Do pf A	97	92	97					
23,195	Superior & Boston	2.00	55	75	28	Do 4s	95	84	86	525,717	Midland Products	30	33	47					
1,10	U S Cop Land	1	30	50	51	Do 6s	100	96	98	112,075	Midwest Utilities	30	33	47					
23,384	U S Smelt, Ref & Min	30	30	30	5	Do 6 1/2s	88	77	77	49,094	Do pf	99	91	99					
12,226	Do pf	30	30	30	10	Gen Elec Germany 6 1/2s	94	84	84	122,855	Morgan Lithograph	59	42	58					
600,125	Utah Apex	8	3	7	3	Goodyear Fabric 6s	98	97	98	19,493	Murray & Mfg	19	13	13					
163,569	Utah Metals	38	32	35	3	Good Hope Steel 7s	91	91	91	1,272	Nat Carbon pf	130	120	137					
10,759	Venezuela Holding	8	4	5	463	Hood Rubber 7s	101	101	104	159,967	Nat Elec & Power, A	27	23	25					
11,670	Victoria	1.25	20	40	5	Houston L & P 5s	93	83	93	8,220	Do pf	96	93	98					
18,655	Winona	50	40	47	5	Kan City & B Income 5s	97	95	97	19,493	Nat Leather	4	4	4					
350	Wyandotte	10	05	05	5	Do 6s	100	96	98	312,254	Montgomery Ward	3	1	2					
					122	K C M & B Income 5s	97	95	97	1,700	Do pf	120	112	115					
					33	Do 4s	93	91	92	19,805	Do pf A	123	108	110					
					429	East Mass 4 1/2s	72	61	6										

## Transactions on Out-of-Town Markets—1925

Pittsburgh					Baltimore					Baltimore—Continued					Baltimore—Continued				
STOCKS.					STOCKS.					STOCKS.					BONDS (In \$1,000)				
Sales.	High.	Low.	Last.		Sales.	High.	Low.	Last.		Sales.	High.	Low.	Last.		Sales.	High.	Low.	Last.	
14,808 Am Vitified Products...	35	10 1/2	34 1/2		82 Alabama Co...	78	77	78		140 Hurst (J E) 1st pf...	84	80	80		8 Do 3 1/2s, 1940...	97 1/2	97 1/2	97 1/2	
575 Do pf...	94 1/2	87	94 1/2		1,429 Am Wholesale pf...	100	99 1/2	100		557 Humphreys Mfg...	25	25	25		10 1/2 Do 3 1/2s, 1928...	98 1/2	98 1/2	98 1/2	
845 Am Window Glass pf...	115	108	108		180,332 Arundel Corp...	30 1/2	29 1/2	30 1/2		29,355 Lorraine Petroleum...	4 1/2	1	1		2 Do 3 1/2s, 1930...	98 1/2	98 1/2	98 1/2	
15,301 Am Window Glass Mach...	100	75	77		12,880 Do pf...	118	84 1/2	112 1/2		14,975 Mfrs Finance...	73	50 1/2	65		80 1/2 Do 3 1/2s, 1940...	98 1/2	98 1/2	98 1/2	
1,750 Do pf...	100	91 1/2	91 1/2		576 Armstrong-Cator...	57	36	52		8,380 Do 1st pf...	25	22	22		19 1/2 Do 3 1/2s, 1940...	98 1/2	98 1/2	98 1/2	
212,627 Arkansas Gas...	8 1/2	5 1/2	6 1/2		3,110 At C L of Conn...	272	160	263 1/2		8,764 Do 2d pf...	26	22	23 1/2		1 Do 3 1/2s, 1945...	110	110	110	
1,303 Byers (A M)...	14	14	14		714 At Eech Bank & Tr...	116	100 1/2	114		5,956 Mfrs Finance Trust pf...	24 1/2	21	22 1/2		201 Con'l Credit 6s...	100 1/2	100 1/2	100 1/2	
1,619 Do pf...	99 1/2	93	99		310 Autoline Oil pf...	12	8	12		346 Marine Nat Bank...	53 1/2	53 1/2	53 1/2		54 Do 5s...	101 1/2	100 1/2	101 1/2	
209 Blaw Knox...	60	59 1/2	59 1/2		3,006 Baltimore Brick...	11	4	11		22,714 Maryland Casualty...	102 1/2	82 1/2	101		221 Con Gas, E L & P 4 1/2s...	97 1/2	97 1/2	97 1/2	
125 Bank of Pittsburgh...	133	133	133		202 Do pf...	86	80	80		68 Maryland Trust...	370	140	370		163 1/2 Do 6s...	107 1/2	107 1/2	107 1/2	
140,707 Carnegie Lead & Zinc...	8 1/2	4	6 1/2		886 Baltimore Electric pf...	46 1/2	41 1/2	46		54 Mercantile Trust...	355	284	355		37 Do 5s...	110 1/2	110 1/2	110 1/2	
17,801 Carnegie Metals...	29	14 1/2	18 1/2		9,747 Baltimore Trust...	150	111 1/2	147		114,235 Mer & M Nat Bank...	20	21 1/2	20		55 1/2 Do 5 1/2s...	103 1/2	103 1/2	103 1/2	
31 Citizens Traction...	38	37	37		436 Baltimore Trust, old...	180	180	180		4,496 Mer & M Transp...	103	110	103		153 Con Coal 4 1/2s...	103 1/2	103 1/2	103 1/2	
2,273 Consolidated Ice...	3 1/2	3	3 1/2		2,288 Baltimore Tube...	32	18	22 1/2		3,881 Do rights...	22	13 1/2	18 1/2		8 Do ref 3 1/2s...	87 1/2	87 1/2	87 1/2	
1,729 Do pf...	20 1/2	13	20 1/2		2,781 Do pf...	70	45	51		4,528 Do new...	47	44	44 1/2		2 Crown Cork & Seal 6s...	90	75 1/2	75 1/2	
225 Colonial Trust...	200	190	192		1,300 Bartlett O & G...	105	25	25		14,115 Do pf...	83 1/2	55	77 1/2		23 Danville Traction 5s...	71 1/2	65	68 1/2	
216 Commonwealth Trust...	212 1/2	200	212 1/2		40 Bartlett Haywood pf...	118	116	118		6,181 Monon Power pf...	23 1/2	20 1/2	21		32 Davison Sulph 6s...	101	98 1/2	101	
1,370 Devonian...	18	14 1/2	17		352 Bank of Baltimore...	222	103	222		18,671 New Am Casualty...	56	42 1/2	54 1/2		1,247 Elkhorn Corp 6s...	100 1/2	97 1/2	100 1/2	
15 Duquesne Nat Bank...	210	210	210		1,429 Benesch (I.) & Sons...	40	38 1/2	40		542 Norfolk Ry & L...	27 1/2	26	27		40 Fairmount & C Tr 5s...	96 1/2	96 1/2	96 1/2	
2,353 Duquesne Light 1st...	112 1/2	103 1/2	111		1,711 Do pf...	27 1/2	26 1/2	27		2,457 Do pf...	46	43	43 1/2		22 Ga & Ala con 5s...	100	92 1/2	100	
108 Diamond Nat Bank...	350	350	350		1,185 Boston Sand & Gravel...	75	54	62 1/2		13,267 Penn Water & Power...	105	70 1/2	80 1/2		26 Ga, Car & N 5s...	98 1/2	96 1/2	98 1/2	
10 Exchange Bank...	80	80	80		100 Canton Co...	225	187	210		1,627 Old Town Bank...	15 1/2	15	14 1/2		35 Ga So & Fla 5s...	100	97 1/2	98 1/2	
1,708 Federated Metals...	41	33	23		1,332 Central Fire Ins...	41 1/2	41	41 1/2		60 Park Bank...	24	21	24		5 Geo Marble 5s...	98 1/2	98 1/2	98 1/2	
5 Globe Insurance...	103	103	103		1,792 Do rights...	20	20	20		300 Park Mite & G R...	75	75	75		1 Guar of Md 6s...	98 1/2	98 1/2	98 1/2	
45 Fld Title & Trust...	410	390	410		1,960 Central Teresa Sugar...	100	40	40		13,267 Penn Water & Power...	105	70 1/2	80 1/2		3 Houston Oil 6s...	110	100	100	
131 Harbison-Walker Ref...	143	115	138		7,014 Do pf...	200	75	75		40 Public Service Bldg pf...	102 1/2	101 1/2	102 1/2		2 Indiana ref 5s...	40	40	40	
65 Do pf...	103	102	103		12 Cent Nat Bank...	210	201 1/2	210		90 Roland Park Homelnd...	34	25	35		13 Iron City 8 & G 5s...	98	98	98	
6,531 Independent Brewing...	8	7 1/2	8		186 Century Trust...	155	106	155		22 Do pf...	100	90 1/2	90		10 Knoxville Trac 5s...	97 1/2	97	97	
112,901 Lone Star Gas...	51	32	51		1,960 Ches & Pot Tel pf...	114 1/2	110 1/2	112		50 Real Estate Trust...	114	114	114		24 Lake Roland 5s...	100	99	100	
14,980 Do rights...	7	7 1/2	7 1/2		2,074 Citizens Bank...	71	50	65 1/2		10,060 Silica Yel...	22	12	19		38 1/2 Locke Insul 7s...	107 1/2	107 1/2	107 1/2	
37,520 National Fireproofing...	10 1/2	11 1/2	10 1/2		2,050 Chalmers Oil & Gas pf...	150	85	150		1,805 Do pf...	25 1/2	25 1/2	25 1/2		10 Lexington Ry 5s...	92	92	92	
37,504 Do pf...	39 1/2	31 1/2	39 1/2		5 Ches. Walton pf...	100	100	100		200 Standard Gas Equipment...	112	105	113		10 Macon Ry & L 5s...	98 1/2	97 1/2	98 1/2	
18,732 Ohio Fuel Oil...	16 1/2	12	15		21 Colonial Trust...	43 1/2	38	43 1/2		170 Do pf...	101	97 1/2	100		137 Macon D & S 5s...	98 1/2	97 1/2	98 1/2	
180,441 Ohio Fuel Corp...	27 1/2	26 1/2	26 1/2		265 Commercial 1st...	143 1/2	130	143 1/2		173 Maryland Elec 6 1/2s...	101	97 1/2	100		1 Mann W F 6s A...	100 1/2	100 1/2	100 1/2	
90,486 Oklahoma Natural Gas...	34	26	33		74,793 Commercial Credit...	53	22 1/2	45 1/2		173 Maryland Elec 6 1/2s...	101	97 1/2	100		82 Maryland Elec 5s...	97 1/2	95	95 1/2	
5 People's Sav & Trust...	330	325	330		13,525 Do pf...	27 1/2	24	25 1/2		173 Maryland Elec 6 1/2s...	101	97 1/2	100		5 Maryland State 4 1/2s...	128	101 1/2	101 1/2	
13,839 Pittsburgh Brewing...	4 1/2	1 1/2	4 1/2		14,149 Do pf...	27 1/2	24 1/2	27		173 Maryland Elec 6 1/2s...	101	97 1/2	100		6 Do 4s, 1929...	73 1/2	73 1/2	73 1/2	
16,045 Do pf...	15	6	15		1,197 Commerce Trust...	60	57 1/2	59		173 Maryland Elec 6 1/2s...	101	97 1/2	100		6 Md & Pa 4s...	73 1/2	73	73	
1,985 Pittsburgh Coal...	24	41	43		41,148 Con Gas, E L & P...	47 1/2	32	44 1/2		173 Maryland Elec 6 1/2s...	101	97 1/2	100		10 Memphis St Ry 5s...	74 1/2	74 1/2	74 1/2	
908 Do pf...	99 1/2	83	83 1/2		3,149 Do 7 1/2 pf...	114	109	110 1/2		173 Maryland Elec 6 1/2s...	101	97 1/2	100		10 Monon West Penn 6s...	101 1/2	100	101 1/2	
297,700 Pittsburgh Mount Shasta...	60	62	62		6,317 Do 8 1/2 pf...	127 1/2	122	124		173 Maryland Elec 6 1/2s...	101	97 1/2	100		287 Monon Valley 5s...	92	80	90 1/2	
16,532 Pittsburgh Oil & Gas...	8 1/2	5	5 1/2		4,349 Do 6 1/2 pf...	113	103	108 1/2		173 Maryland Elec 6 1/2s...	101	97 1/2	100		8 N N & H Ry G & E 5s...	92 1/2	88	90	
9,654 Pittsburgh Plate Glass...	307	255	307		1,102 Do 6 1/2 pf...	105	102	103		173 Maryland Elec 6 1/2s...	101	97 1/2	100		2 New News & O P 5s...	96 1/2	96	96 1/2	
8,686 Pittsburgh Steel Foundry...	31 1/2	18 1/2	31 1/2		29,653 Do rights...	1 1/2	1 1/2	1 1/2		173 Maryland Elec 6 1/2s...	101	97 1/2	100		6 Norfolk A Ter 5s...	93 1/2	93 1/2	93 1/2	
737 Do pf...	75 1/2	70	75		17,149 Do pf...	72	38	49		173 Maryland Elec 6 1/2s...	101	97 1/2	100		90 Norf & P Tr 5s...	97 1/2	97 1/2	97 1/2	
5 Pittsburgh Trust...	220	220	220		206 Continental Trust...	250	201	236 1/2		173 Maryland Elec 6 1/2s...	101	97 1/2	100		26 Norfolk St Ry 5s...	96 1/2	97 1/2	96 1/2	
2,448 Richardson & Boynton...	40	37	38		4,793 Eastern Rolling Mills...	105	105	105		173 Maryland Elec 6 1/2s...	101	97 1/2	100		8 North Cent 5s...	104	104	104	
32,972 Salt Creek Con...	9 1/2	6	9 1/2		0,605 Do pf...	108	111	150		173 Maryland Elec 6 1/2s...	101	97 1/2	100		8 Norfolk St Ry 5s...	96 1/2	97 1/2	96 1/2	
20,400 San Toy...	68	62	63		50 Empire 38th St Corp...	101	101	101		173 Maryland Elec 6 1/2s...	101	97 1/2	100		8 Norfolk St Ry 5s...	96 1/2	97 1/2	96 1/2	
350 Standard Plate Glass...	16	8 1/2	8 1/2		236 Farmers & M Bank...	60 1/2	56	60 1/2		173 Maryland Elec 6 1/2s...	101	97 1/2	100		1 Orendo S M 5s...	98 1/2	98 1/2	98 1/2	
1,783 Do pf...	79	30 1/2	30 1/2		10,163 Fidelity & Deposit...	124	80	120		173 Maryland Elec 6 1/2s...	101	97 1/2	100		3 Penn Water & Pow 5s...	103	100	100	
284 Do pf...	88	80	80 1/2		1,207 Finance Co of Amer...	59 1/2	50	56		173 Maryland Elec 6 1/2s...	101	97 1/2	100		7 Do 6s, R...	101	100 1/2	100 1/2	
27,578 Standard Sanitary Mfg...	136	100	118 1/2		3,832 Do pf...	29	26	28		173 Maryland Elec 6 1/2s...	101	97 1/2	100		2 Potomac Valley 5s...	100 1/2	100 1/2	100 1/2	
73 Do pf...	116	114 1/2	116		0,914 Finance Service, A...	22	18 1/2	20 1/2		173 Maryland Elec 6 1/2s...	101	97 1/2	100		3 Pub Service Bld 5s...	101	100 1/2	100 1/2	
1,087 Superior Fire Ins...	110 1/2	102 1/2	102 1/2		1,112 Do B...	11	9	10 1/2		173 Maryland Elec 6 1/2s...	101	97 1/2	100		3 Raleigh & Augusta 6s...	100 1/2	100 1/2	100 1/2	
29,852 Tidal Oage...	13 1/2	8 1/2	10 1/2		4,394 Do pf...	11	9	10 1/2		173 Maryland Elec 6 1/2s...	101	97 1/2	100		1 Richmond & Meck 4s...	75	75	75	
292 Union Storage...	36	36	36		86 Ga So & Fla...	173	20	175		173 Maryland Elec 6 1/2s...	101	97 1/2	100		2 St Paul Cable 5s...	95 1/2	95 1/2	95 1/2	
17,800 U S Glass...	20 1/2	13	19		310 Do pf...	20	18	18 1/2		173 Maryland Elec 6 1/2s...	101	97 1/2	100		11 Seaboard & Roanoke 5s...	100 1/2	100	100	
23,443 Westinghouse Air Brake...	140 1/2	</																	



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